

EXHIBIT 1

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*Counsel to Reorganized Debtor
Ninety-Five Madison Company, L.P.*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	Chapter 11
In re:)	
)	Case No. 21-10529 (DSJ)
NINETY-FIVE MADISON COMPANY, L.P.,)	
)	
Reorganized Debtor.)	
)	

**NINETY-FIVE MADISON COMPANY, L.P.'S EXHIBIT LIST FOR HEARING
ON THE FINAL APPLICATION OF BRANTON REALTY SERVICES LLC FOR
(I) PAYMENT OF REAL ESTATE BROKER AND SALES AGENT COMMISSIONS,
(II) REIMBURSEMENT OF EXPENSES AND (III) RELATED RELIEF**

Ninety-Five Madison Company, L.P. (the “Reorganized Debtor” or (“NFMC”), the Reorganized Debtor in the above-captioned Chapter 11 case, submits this Exhibit List for the hearing on the *Final Application of Branton Realty Services LLC For (I) Payment of Real Estate Broker and Sales Agent Commissions, (II) Reimbursement of Expenses, and (III) Related Relief* [Dkt. No. 362] to be held on January 22-23, 2025 (the “Hearing”).¹

¹ NFMC reserves the right to amend and/or supplement this Exhibit List at any time prior to the hearing, and to use additional exhibits for purposes of rebuttal or impeachment in compliance with all relevant court and federal rules. NFMC also reserves the right to rely upon and use as evidence (i) exhibits included on the exhibit lists of any other party in interest, including Branton Realty Services LLC; and (ii) any pleading, hearing transcript, or other document filed in the above-captioned Chapter 11 case.

The Reorganized Debtor may offer into evidence any one or more of the exhibits listed on the following pages at the Hearing.

Dated: January 15, 2025
New York, New York

By: /s/ Richard C. Ramirez

Andrew K. Glenn

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*Counsel to Reorganized Debtor
Ninety-Five Madison Company, L.P.*

Reorganized Debtor's Exhibit List

DX	Bates Begin	Bates End	Date	Description
DX0001	Dkt. No. 181	n/a	8/18/22	Listing Agreement
DX0002	Dkt. No. 362-4	n/a	6/4/24	Declaration of W. Heller in support of Branton Fee Application
DX0003	NFMC_000119	n/a	7/28/22	E-mails between E. Westfried, M. Sklar and S. Sklar re: Can you send me your resi plan you had for 95 Madison?
DX0004	n/a	n/a	8/22/22	E-mail chain with W. Heller, M. Sklar, S. Sklar, and E. Westfried re: Asbestos/Property & condition report
DX0005	n/a	n/a	8/30/22	E-mail from W. Heller to S. Sklar copying M. Sklar re: Emanuel - Mortgage Broker
DX0006	BR002088	BR002105	8/31/22	Order Pursuant to 11 U.S.C. 327(a) and 328(a) Authorizing the Retention and Employment of Branton Realty Services LLC as Real Estate Broker and Sales Agent to Debtor Ninety-Five Madison Company, L.P. Nunc Pro Tunc to August 17, 2022 [Dkt. No. 181]
DX0007	BR002132	BR002140	8/31/22	E-mails between M. Sklar, R. Sklar, W. Heller, T. Fleming and A. Glenn re: 95 Madison sale / Net lease (with attached e-mails from J. Nazarian)
DX0008	BR002149	BR002158	8/31/22	E-mail from M. Sklar to W. Heller copying T. Fleming and S. Sklar re: 95 Madison sale / net lease (with attached Atlas LOI)
DX0009	BR002254	BR002257	8/31/22	E-mails between M. Sklar, S. Sklar, W. Heller, J. Zimmerman and M. Zimmerman re: Micah Zimmerman- Broker 95 Madison
DX0010	BR002123	n/a	9/12/22	E-mail from M. Sklar to W. Heller copying S. Sklar, T. Fleming, R. Sklar, and A. Glenn re: 95 Madison - Sale net lease - Shel Capital (with attached spreadsheet)
DX0011	NFMC-06612	NFMC-06621	9/12/22	E-mail from M. Sklar to W. Heller copying A. Glenn, R. Sklar, T. Fleming and S. Sklar re: 95 Madison - Sale net lease - Shel Capital (with attached spreadsheet)
DX0012	BR002142	BR002143	9/14/22	E-mail from S. Sklar to W. Heller copying M. Sklar re: 95 Madison - Empire Capital / JLL
DX0013	BR002299	BR002303	9/15/22	E-mails between M. Sklar, M. Kazmierski, W. Heller and S. Sklar re: MTS Property Tour
DX0014	BR002144	n/a	9/22/22	E-mail chain with S. Sklar, E. Frank, A. Glenn, W. Heller and M. Sklar re: 95 Madison Ave

DX	Bates Begin	Bates End	Date	Description
DX0015	BR002129	n/a	10/24/22	E-mail from M. Sklar to H. Dalton copying W. Heller and S. Sklar re: 95 Madison (with Woody Heller.vcf attached)
DX0016	BR002258	BR002259	10/24/22	E-mail chain with S. Sklar, W. Heller and M. Sklar re: Harley Dalton
DX0017	BR002291	BR002292	11/15/22	E-mail from M. Sklar to W. Heller copying S. Sklar, A. Kahn and T. Fleming re: 95 Madison
DX0018	BR002295	n/a	11/15/22	E-mail from S. Sklar to W. Heller copying zach@33equities.com re: Introduction
DX0019	BR002261	BR002262	1/25/23	E-mail chain with S. Sklar, W. Heller, M. Sklar, A. Glenn, T. Fleming and R. Sklar re: 2nd note from Rita to me- information
DX0020	n/a	n/a	4/10/23	E-mail from M. Sklar to W. Heller copying S. Sklar re: Bids 95 Madison
DX0021	BR002141	n/a	5/5/23	E-mail from S. Sklar to W. Heller copying T. Taylor and M. Sklar re: Franco Rinaldi
DX0022	n/a	n/a	6/26/23	E-mails between W. Heller and M. Sklar copying S. Sklar re: Description of the Unconditional 2nd-Round Bid Process
DX0023	NFMC-06564	NFMC-06565	6/26/23	E-mail from M. Sklar to W. Heller copying S. Sklar re: Description of the Unconditional 2nd-Round Bid Process
DX0024	BR002293	n/a	6/27/23	E-mail from S. Sklar to W. Heller and M. Sklar re: Avison Young Broker
DX0025	NFMC-06632	n/a	6/27/23	E-mail from M. Sklar to W. Heller copying S. Sklar re: Description of the Unconditional 2nd-Round Bid Process
DX0026	NFMC-06633	n/a	6/27/23	E-mail from W. Heller to S. Sklar and M. Sklar re: Description of the Unconditional 2nd-Round Bid Process
DX0027	BR002145	BR002146	9/6/23	E-mails between M. Sklar, W. Heller, S. Sklar and A. Sultan re: 95 Madison Avenue
DX0028	NFMC-06576	n/a	11/16/23	E-mails between S. Sklar and M. Sklar re: Broanton - Woody
DX0029	NFMC_000562	NFMC_000564	11/27/23	E-mails between M. Sklar, S. Sklar and E. Westfried re: 95 Madison (with Zoom invitation for 11/28/23 call)
DX0030	NFMC_000566	NFMC_000569	11/28/23	E-mail from M. Sklar to E. Westfried copying S. Sklar re: 95 Madison - Plans Update (with attached plans)
DX0031	NFMC_000570	n/a	11/28/23	E-mail from E. Westfried to M. Sklar re: Declined: 95 Madison
DX0032	NFMC-06634	n/a	12/11/23	E-mail from M. Sklar to S. Sklar re: Woody
DX0033	NFMC-06566	n/a	12/21/23	E-mail from M. Sklar to S. Sklar re: Ideas top move forward.

DX	Bates Begin	Bates End	Date	Description
DX0034	NFMC_000575	NFMC_000576	1/1/24	E-mails between M. Sklar and E. Westfried re: NDA
DX0035	TB_EW_000013	TB_EW_000018	1/1/24	E-mail from E. Westfried to L. Zhuo and J. Chou re: NDA 956 Madison 2 Bins Capital Sunlight Group 010124 (with attached NDA)
DX0036	NFMC_000583	NFMC_000587	1/2/24	E-mails between M. Sklar and E. Westfried re: NDA 956 Madison 2 Bins Capital Sunlight Group 010124 (with attached NDA)
DX0037	S00156	S00157	1/2/24	E-mail from E. Westfried to L. Zhuo re: 95 Madison - Due diligence information
DX0038	S00158	S00167	1/2/24	E-mail from E. Westfried to L. Zhuo re: 95 Madison conceptual residential Plans & SF calculations (with attached residential study and SF calculations)
DX0039	NFMC_000612	NFMC_000630	1/8/24	E-mails between M. Sklar, E. Westfried, L. Zhuo and J. Chou re: 95 madison offer (with attached Sunlight resume and offer)
DX0040	TB_EW_000062	TB_EW_000080	1/8/24	E-mail from L. Zhuo to E. Westfried and J. Chou re: 95 madison offer (with attached Sunlight offer)
DX0041	BR001226	BR001231	1/9/24	E-mail from M. Sklar to W. Heller and M. Lefkowitz copying S. Sklar and A. Glenn re: LOI CNY Signed MSL SJS 010924 (with signed CNY LOI attached)
DX0042	NFMC_000650	NFMC_000651	1/9/24	E-mails between M. Sklar, E. Westfried, L. Zhuo and J. Chou re: 95 madison offer (with attached Sunlight resume and offer)
DX0043	NFMC-06577	NFMC-06595	1/9/24	E-mail chain with S. Sklar, M. Sklar and E. Westfried re: 95 madison offer- Sunlight - Two bins capital (with attached Sunlight resume and offer)
DX0044	NFMC_000652	NFMC_000653	1/12/24	E-mail from E. Westfried to M. Sklar re: 95 madison revised offer (forwarding attachment of Sunlight revised offer)
DX0045	TB_EW_000121	TB_EW_000122	1/12/24	E-mail from L. Zhuo to E. Westfried re: 95 madison revised offer (with attached Sunlight revised offer)
DX0046	NFMC-06596	NFMC-06597	1/13/24	E-mail from M. Sklar to S. Sklar re: 95 madison revised offer (with attached revised Sunlight offer)
DX0047	NFMC_000654	NFMC_000726	1/20/24	E-mail from M. Sklar to E. Westfried re: 95 Madison PSA (with attached PSA)
DX0048	TB_EW_000199	n/a	2/1/24	E-mail fom M. Sklar to E. Westfried re: 95 Madison
DX0049	TB_EW_000203, TB_EW_000369	n/a	2/2/24	Calendar invitation from E. Westfried to L. Zhuo, M. Sklar, and J. Chou re: Dinner with Emanuel / Lin and Michael (95 Madison Deal) scheduled for 2/6/24

DX	Bates Begin	Bates End	Date	Description
DX0050	TB_EW_000372	n/a	2/2/24	E-mail from J. Chou to E. Westfried copying L. Zhuo re: 95 Mad PSA Sunlight development 0202245
DX0051	TB_EW_002798	TB_EW_002800	4/17/24	E-mail from A. Glenn to M. Missry and M. Lefkowitz copying M. Sklar, J. Lau, L. Zhuo, S. Sklar, E. Vallely, brett@getconciergelaw.com and S. Cohen re: 95 Madison - PSA
DX0052	TB_EW_003037	n/a	4/17/24	E-mails between M. Sklar, E. Westfried, S. Sklar, M. Lefkowitz and A. Glenn re: 95 Madison
DX0053	BR002079	BR002080	6/6/24	W. Heller's notes of conversation with E. Westfried and S. Carroll
DX0054	n/a	n/a	7/22/24	Subpoena from Branton Realty to Sunlight Development
DX0055	n/a	n/a	9/10/24	Sunlight Development "About Us" Website Printout
DX0056	BR002120	n/a	n/a	List of Protected Prospects
DX0057	Verizon000055	Verizon000224	n/a	E. Westfried's phone records
DX0058	NFMC_000040	NFMC_000049	n/a	Text message chain between M. Sklar and E. Westfried
DX0059	S00308	S00322	n/a	Text message chain between L. Zhuo and E. Westfried
DX0060	TB_EW_003169	TB_EW_003177	n/a	Text message chain between E. Westfried and L. Zhuo
DX0061	TB_EW_003178	TB_EW_003184	n/a	Text message chain between S. Sklar and E. Westfried
DX0062	TB_EW_003185	TB_EW_003191	n/a	Text message chain between S. Sklar, M. Sklar and E. Westfried
DX0063	Verizon000006	Verizon000055	n/a	M. Sklar's phone records
DX0064	Verizon000055	Verizon000224	n/a	E. Westfried's phone records

LISTING AGREEMENT FOR SALE (this "Agreement") dated as of August 18, 2021 (Effective Date") between Branton Realty Services LLC, a New York limited liability company ("Branton"), and Ninety-Five Madison Company, L.P., a New York limited partnership ("Owner")

Background

Owner owns the property known as 95 Madison Avenue, New York, New York (the "Property") and desires to engage Branton to arrange a sale or other disposition of all or a portion of the Property to a counterparty (a "Counterparty") upon the terms and provisions more fully set forth herein. As used herein, Counterparty includes affiliates, designees, nominees and assignees thereof. On March 22, 2021, Owner filed a petition under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court for the Southern District of New York (Case No. 21-10529) (the "Bankruptcy Court").

Agreement

1. **Appointment.** Subject to the conditions and limitations contained in this Agreement, and the approval of the Bankruptcy Court, as hereinafter set forth, Owner hereby appoints Branton, and Branton hereby accepts appointment, as Owner's exclusive agent and as an advisor with the exclusive right to market the Property for a sale, as defined in the third paragraph of Exhibit A (any such transaction being a "Transaction"). The terms and conditions of any proposed Transaction shall be subject to review and acceptance by Owner in its sole and absolute discretion. Owner shall have the right to refuse to negotiate or enter into any Transaction with any party for any reason or for no reason, in its sole and absolute discretion. Branton shall coordinate and work with Owner's designated tax advisor, as necessary, with respect to a Transaction.

2. **Term.** The term of Branton's appointment hereunder (the "Term") shall commence on the date hereof and end on December 31, 2023, except for the provisions of this Agreement which expressly survive the expiration of the Term or sooner termination of the Term.

3. **Referrals.** Owner shall refer to Branton all inquiries regarding a Transaction received during the Term and negotiations shall be conducted by or through Branton (subject to direction and input from Owner). Branton shall submit to Owner in writing any offers that Branton receives with respect to the Property during the Term.

4. **Owner Information.** Owner shall furnish to Branton such information with respect to the Property in writing as Branton may reasonably request in order to render its services effectively. Branton shall under all circumstances (i) be entitled to rely upon and assume, without independent verification, the accuracy and completeness of all written information that has been furnished to it by Owner, (ii) have no obligation to verify the accuracy or completeness of any such information, and (iii) not be responsible for the inaccuracy or incompleteness of any such information provided. All documents and other materials, investigations, reports and information with respect to the Property or Owner shall be prepared by or for Owner and shall be furnished to prospective Counterparties on behalf of Owner, after written authorization from Owner and after delivering an executed confidentiality agreement form (typically acceptable in the ordinary course

ATTACHED TO DEBTOR'S WEBSITE



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in similar transactions), and Owner shall be solely responsible for the accuracy of the contents of the same. Subject to the rights of any tenants, Owner shall provide reasonable access to the Property for Branton and, as arranged by Branton, prospective Counterparties.

5. **Compensation** Branton shall be entitled to, and Owner shall pay, the fee described in Exhibit A (the "Commission") as the sole compensation due from Owner to which Branton is entitled upon the closing of any Transaction during the Term or as otherwise provided in the paragraph immediately below.

Within ten (10) days after the expiration of the Term, Branton shall deliver to Owner in writing a list (the "List") of the names of parties who physically toured the Property during the Term with respect to the Transaction. If within one year after the expiration of the Term, a contract or other agreement for a Transaction is signed with a party on said List or its designee, or if a contract has been signed at the time of expiration, Branton shall be entitled to the Commission provided for herein.

6. **Brokers**

a. Branton is authorized to cooperate with outside brokers ("Outside Brokers") representing Counterparties in connection with a proposed Transaction. Branton shall obtain from any Outside Broker an agreement, in form and substance reasonably satisfactory to Owner, providing that the Outside Broker shall look solely to the Counterparty for any commissions due to such Outside Broker in connection with the Transaction. Any transaction documents executed shall contain an indemnity from the Counterparty in favor of both Owner and Branton against claims of any Outside Broker.

b. Branton agrees to indemnify, defend and hold Owner harmless from and against all liabilities, losses, costs and expenses (including, without limitation, attorneys' fees, disbursements and court costs) incurred by and/or asserted against Owner arising out of or relating to any claim for fees and/or commissions relating to the Property asserted against Owner by any broker(s) with whom Branton has dealt unless Owner enters into a Transaction document with a Counterparty without getting an indemnity against the claims of any Outside Broker.

c. Since Owner dealt with other brokers prior to Effective Date with respect to the Property, Owner shall be responsible for any commissions owed to such brokers. Owner agrees to indemnify and hold Branton harmless from and against all claims, actual out-of-pocket costs, liabilities, settlements, and judgments (collectively "claims"), and all costs of defense against such claims (including reasonable attorneys' fees and disbursements), by such other brokers.

7. **Marketing & Expenses** Owner shall pay the fees and disbursements of legal counsel engaged by Owner. Owner authorized Branton to market the Property, including preparing offering materials, all of which materials are to be approved or disapproved in writing

(continued on next page)

by Owner (in its sole and absolute discretion) in writing within five (5) business days of presentation to Owner from Broker prior to digital distribution and if not disapproved in writing within five (5) business days same shall be deemed approved. All such materials about the Property or the Transaction whether prepared by Branton or Owner will identify Branton as the exclusive broker for the Property. Owner shall reimburse Branton or pay directly, when billed, Branton's reasonable actual out-of-pocket costs and expenses incurred in preparation of the offering materials and marketing the Property, which costs and expenses have all been approved in writing by Owner (the "**Marketing Costs**") including, but not limited to (a) the cost of producing and distributing descriptive materials (including the costs of photographs, maps, renderings, plot plans and blueprints), (b) cost of producing graphics for the offering materials and (c) third party websites that coordinate marketing efforts, distribute confidentiality agreements and host offering and due diligence materials (like DropBox). Branton shall provide a detailed line-item budget of proposed expenses for Owner's prior written approval. Within five (5) business days of presentation of a budget of proposed expenses Owner shall approve or disapprove in writing such expenses, and if not so disapproved in writing same shall be deemed approved, and Branton shall only expend such amounts as are set forth in the written budget approved by Owner, unless otherwise approved in advance by Owner. The Marketing Costs shall be reimbursed or paid by Owner whether or not a Transaction occurs. The parties anticipate the budget for marketing expenses to be approximately \$50,000.00 to \$75,000.00.

8. **Representations.** Other than as set forth to paragraph 21, each party represents and warrants to the other that the representing party has full right and authority to enter into and perform its obligations under this agreement, and that the same does not violate or conflict with, or require any consent or approvals under any Agreements by which the representing party is governed or bound.

9. **Confidentiality; Press Releases.** Branton acknowledges that Branton's services under this Agreement may provide Branton with access to confidential business, professional, personal or private information concerning Owner and its direct or indirect owners and/or their family members. Branton acknowledges the confidential nature of such information and agrees that Branton and Branton's agents will not issue any press releases, grant any interviews or release any other information or announcements to the press or the public or issue any other form of publicity, or otherwise publish or disclose in any third person, any such confidential information, except as specifically required to perform Branton's obligations under this Agreement. Notwithstanding the foregoing, the Parties specifically acknowledge that Branton shall be permitted to issue press releases and market the Property consistent with this Agreement provided that Branton does not disclose any information which would otherwise be deemed confidential pursuant to this Paragraph.

10. **Indemnification.** Owner acknowledges that Branton is not obligated to, and has made no independent investigation regarding the condition of the Property (including structural, mechanical, soils, subsurface or environmental matters and hazardous substances) or any present or future title, legal, financial, zoning, real estate tax entitlements or environmental matters relative

in the Property or any of the leases, license or other agreements to which the Property is or may be subject (all of the foregoing being called "**Property Conditions**"). Owner agrees to disclose to Branton any and all information which Owner has regarding the Property Conditions and Branton is authorized to disclose any such information to prospective Counterparties, upon the prior written approval of Owner, which approval shall remain in effect until revoked in writing. All documents, materials, investigations, reports and information with respect to Property Conditions shall be prepared by or for Owner and shall be furnished to prospective Counterparties on behalf of Owner only with the initial and prior written approval of Owner and Owner shall be solely responsible for same. Owner agrees to indemnify and hold Branton harmless from and against all claims, and all actual out-of-pocket costs of defense against such claims (including reasonable attorneys' fees and disbursements), suffered or incurred by Branton which arise out of or relate to any of the Property Conditions. This paragraph shall survive the expiration of this Agreement for the period of the applicable statute of limitations as to any such claims.

11. **Notices.** Any notices required to be given by either party under this Agreement shall be in writing and sent by (i) messenger/personal delivery, (ii) certified mail return receipt requested, (iii) nationally recognized overnight courier service or (iv) email, addressed to the parties as provided below. Notices shall be deemed given upon receipt or rejection, if given by personal delivery; on the day that is five (5) business days following delivery to the postal authorities, if mailed as provided herein; on the business day following delivery to the courier service; if given by overnight courier as provided herein or when sent by e-mail provided no automatic bounce back is received, and further provided that any e-mail sent after 5:00 PM in the recipient's time zone on a business day or at any time on a non-business day shall be deemed given on the next business day. Notwithstanding anything to the contrary contained herein, notice by email pursuant to (iv) above shall not be an acceptable method of providing any legal notice, default notice or termination notice hereunder and the same shall be required to be sent by one of the methods set forth in (i)-(iii) of the first sentence of this paragraph.

If to Owner: Ninety-Five Madison Company, L.P., 95 Madison Avenue, Suite 600,
New York, New York 10016, with a copy by email to Rita Sklar
(ritasklar@gmail.com), Sharan Sklar (asklar@ninetyfivemadison.com) and
Michael Sklar (msklar@ninetyfivemadison.com)

With a copy to:

Rosenberg & Ems, P.C., 733 Third Avenue, New York, New York 10017,
Attention: Michael E. Lefkowitz, Esq. email: mlefkowitz@rosenbergpc.com and

Oshan, 1325 Avenue of the Americas, New York, New York 10019, Attention:
Thomas J. Fleming, Esq. email: tfleming@tjshanlaw.com

17 to Branton, at 1080 Fifth Avenue, Apt 2B, New York, New York 10128.
Attention: Mr. Warren Heller, email: woody.heller@outlook.com and
wheller@brantonrealty.com

With a copy to

Morrison Cohen LLP, 909 Third Avenue, 27th Floor, New York, New York, 10022-
4784. Attention: Mr. Jonathan Margolis, email: jmarginis@morrisoncohen.com

A party may change the address to which notices/service of process shall be sent to or served on it by five (5) days' prior written notice to the other party. Any notice served by an attorney representing a party (as set forth in Paragraph 11 above) shall have the effect of a notice served by the party.

12. **OFAC.** Each party warrants and represents to the other that, the representing party and all parties owning (directly or indirectly) an ownership interest in the representing party (a) is not, and shall not become, a person or entity with whom the other party is prohibited from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including, but not limited to, those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order, or other governmental action; and (b) is not knowingly engaged in, and shall not knowingly engage in, any dealing or transactions or be otherwise associated with such persons or entities described in clause (a) above.

13. **Governing Law, Venue, Waiver of Jury Trial.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York (without reference to principles of conflicts of laws). Any disputes related to or arising from this Agreement must be brought exclusively in New York County in the State of New York, to the jurisdiction of which each of the parties hereby submits. Branton and Owner each waive trial by jury in any action or proceeding under this Agreement.

14. **Fees and Interest.** If either party commences an action or proceeding against the other party to enforce its rights under the Agreement, the prevailing party shall be entitled to recover its reasonable legal fees and disbursements from the other party. Any amount due under this Agreement and not paid when due shall bear interest at the rate of two percent per annum in excess of the prime commercial lending rate as published from time to time in *The Wall Street Journal (New York edition)*, but not in excess of the highest rate permitted by applicable law.

15. **Branton Duties.** In addition to the obligations set forth elsewhere in this Agreement, Branton hereby agrees to (i) host weekly conference calls as needed, based on the status of the project, on the same day and time each week during the Term, adjusting for an alternate day in a week in which a holiday occurs, or the availability of less than two (2) of the partners, (ii) distribute weekly reports, as applicable once marketing is underway (to be received not (i) business day prior to the weekly call or meeting provided for in (i)) with updates on market

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conditions, marketing, showings, offers, etc. and (iii) transmit all offers made by Counterparties to Owner in writing.

16. **Owner Designee** Branton hereby acknowledges that Rita Sklar, Sharon Sklar and Michael Sklar are representatives ("Representatives") of the Owner. Such Representatives shall designate in writing to Branton a single person (the "Designee") to act on their behalf, and Branton is hereby authorized to act upon direction given by the Designee with respect to requests for information, arranging group calls and other similar non-substantive matters. The Representatives may periodically designate a new Designee, in which case all of the Representatives shall notify Branton in writing thereof, and Branton shall act upon the direction of the new Designee. Notwithstanding the foregoing, the Representatives may periodically request that Branton make itself available for conference calls with the Representatives to discuss any subject concerning the Transaction.

17. Branton shall look only and solely to Owner's estate and interest in and to the Property (which shall consist of (a) the proceeds, rents and profits therefrom, (b) the proceeds of any lease, sale, conveyance, assignment, transfer, mortgage or refinancing thereof and (c) any insurance proceeds or condemnation awards relating to any portion of the Property) for the satisfaction of any right of Branton arising out of this Agreement or for the collection of judgment or other judicial process or arbitration award requiring the payment of money by Owner and no other property or assets of Owner. Owner's agents, incorporators, shareholders, employees, officers, directors, partners, manager, agents, principals (disclosed or undisclosed), members, joint venturers, or affiliates (collectively, "Owner's Affiliates") shall be subject to levy, lien, execution, attachment, or other enforcement procedure for the satisfaction of Branton's rights and remedies under or with respect to this Agreement or any other liability of Owner to Branton.

18. Branton represents further that it is presently and will at all times remain a licensed real estate broker in the State of New York. As a material inducement to Owner to enter into this Agreement, Branton covenants that Woody Heller ("Heller") will be actively involved in performing the services required of Branton hereunder. In the event of Heller's death or incapacity, this Agreement shall automatically terminate and no Commission shall be due and owing (other than in connection with a pending Transaction or may be due and owing pursuant to the terms of paragraph 5 hereof).

19. It is understood that Branton is not granted any right or authority to assume or create any obligation or liability or make any representation, warranty or agreement (expressed or implied) on Owner's behalf or to bind Owner in any manner whatsoever.

20. Notwithstanding anything to the contrary, it is expressly understood and agreed that (i) Owner is under no obligation of any nature whatsoever to either (a) accept any Counterparty identified by Branton or anyone else as a counterparty and/or (b) accept any Counterparty proposed by Branton or anyone else and/or to execute and/or deliver any contract of sale or other agreement, (ii) Owner shall have the absolute right in Owner's sole discretion, without explanation or liability

of any nature whatsoever to Branton, to, at any time, reject any Counterparty and/or the terms of any prospective contract of sale or other agreement with any Counterparty and (iii) Owner shall have no liability to Branton of any nature whatsoever should Owner (a) for any reason whatsoever (except in the case of Owner's willful default) to either (i) accept any Counterparty and/or execute and deliver any contract of sale or other agreement and/or (ii) close upon the sale of the Property, it being agreed that if an agreement for a Transaction is executed and delivered with a Counterparty, but the closing thereunder fails to occur for any reason whatsoever (except in the case of Owner's willful default), then Branton shall not be entitled to any Commission whatsoever.

21. **Bankruptcy Court Approval.** Notwithstanding anything to the contrary herein, the terms and conditions of the Agreement in all respects, are subject to the approval of the Bankruptcy Court. Owner will, promptly after its execution of this Agreement, file an application and proposed order seeking from the Bankruptcy Court approval of its employment of Branton pursuant to the terms of this Agreement, and pursuant to, as applicable, Sections 329(a) and 338(a) of the Bankruptcy Code. Owner agrees and acknowledges to attach a complete copy of this Agreement to the application. Owner will provide Branton the application and proposed order authorizing this Agreement sufficiently in advance of their filing in order for Branton to have ample time to review and discuss any comments it may have with Owner, and the application shall be acceptable to Branton, in form and substance. The proposed order will include, without limitation, the following terms and conditions: (a) finding that none of the fees or commissions payable to Branton hereunder constitute a "bonus" under applicable law; (b) directing that Branton will be exempt from keeping time records for its work hereunder (as Branton will not be billing on an hourly basis); (c) finding that the terms and conditions of this Agreement are reasonable; (d) that the Commission due hereunder to Branton will be paid at the closing of a Transaction with respect to the Property without a further application or order of the Bankruptcy Court; and (e) directing that any unpaid Commission or marketing expenses owed to Branton shall be treated as an administrative claim under Section 507(a)(1) of the Bankruptcy Code. If an order obtaining these terms is not obtained from the Bankruptcy Court within thirty (30) days after both parties have signed this Agreement, then Branton may terminate this Agreement. If Owner obtains an order of the Bankruptcy Court authorizing its use of cash collateral or debtor in possession financing and if the order requires submission of a proposed budget specifying post-petition expenditures, then Owner will include in the budget line items providing for the payment of the expenses to be paid or reimbursed as and when provided pursuant to this Agreement. All amounts projected to be paid to Branton under this Agreement will be included in the carve-out for professionals provided in Owner's bankruptcy case. Should the Bankruptcy Court order a sale of the Property at auction, Branton is authorized to and will act as the exclusive auctioneer upon the terms set forth herein. The Bankruptcy Court will retain jurisdiction over any disputes under this Agreement. If the bankruptcy case is dismissed and the Property is not disposed of under Bankruptcy Court jurisdiction, then any dispute between the parties arising under this Agreement will be resolved in the New York State Supreme Court, County of New York, Commercial Division.

22 **Miscellaneous** This Agreement (i) expresses the parties' entire agreement on the matters covered herein, and (ii) supersedes all prior understandings between such parties on such matters. This Agreement may not be amended or modified except in writing signed by all of the parties. Neither party may assign this Agreement without the prior consent of the other party, which consent may be withheld in such party's sole discretion. This Agreement may be executed and delivered (including by facsimile, "pdf" or other electronic transmission) in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

Executed by the parties to confirm the foregoing.

BROKER:

BRANTON REALTY SERVICES LLC



By

Name: Warren Heller

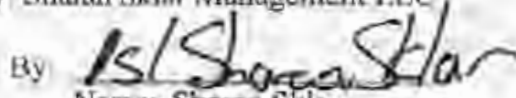
Title: Manager

OWNER:

NINETY-FIVE MADISON COMPANY,
L.P.

By: Sharan Sklar Management LLC

By

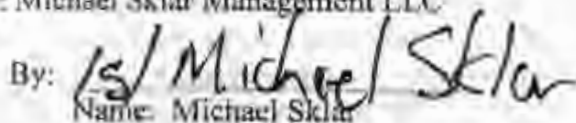


Name: Sharan Sklar

Title: Manager

By: Michael Sklar Management LLC

By:



Name: Michael Sklar

Title: Manager

Exhibit A
Compensation

Boston shall earn, and Owner shall pay Breton, a fee upon the closing of any Transaction of \$100,000.00 plus one (1)% percent of the gross sales price.

As used herein, "gross sales price" includes any mortgages, loans or other obligations of Owner which may be assumed by the Counterparty or which the Counterparty takes title "subject to", and any purchase money loans or mortgages taken back by Owner and the sales price of any fixtures and other personal property sold by separate agreement between Owner and the Counterparty as part of the overall sale of the real property.

For purposes of this Agreement, a sale shall also include, in addition to a conventional sale of a fee simple interest in the Property, a joint venture/recapitalization of the Property, a tax-deferred exchange, an URE/ET structure, and any other transaction (however characterized) by which Owner's interest in the Property is transferred to an unaffiliated third party for consideration. It is further agreed that if Owner enters into a Transaction involving the sale of less than 100% of the Property, or if such a Transaction is effected by a sale or assignment of an interest in Owner (including without limitation between owners of interests in Owner or their affiliates), or by a transaction or integrated set of transactions intended to have the effect of conveying to such Counterparty less than 100% of the Property or Owner's interest therein, the effective legal transfer of such portion of the Property or such interest shall be treated as if it were a sale of the entire Property for the purposes of entitlement to, and calculation and payment of, a commission hereunder, and the date of such effective legal transfer shall be deemed the closing date of such transaction. For the avoidance of doubt the intent of the above sentence is to calculate the value of 100% of the Property or 100% of Owner's interest in the Property to be sold and then pay the Broker a commission based 100% of such value, not the pro-rata percentage of such Property or interests that are actually sold. If a ground lease is entered into, the parties will use the agreed upon value of the Property in determining the compensation.

The intention of the foregoing is that Brandon will be paid for any Transaction on the basis set forth in the first paragraph of this Exhibit A.

Exhibit B

TIMELINE*

- Assemble and create the marketing brochure and due diligence material: 4 weeks depending on what's available and what has to be ordered
 - o photos
 - o write the text
 - o prepare the graphics of the marketing brochure
 - o review and collect the due diligence reports
 - environmental
 - engineering report
 - review any existing proposals
 - set up the marketing and due diligence website
- Initiate the marketing process: 6 weeks but could be longer during the summer
 - o Email confidentiality agreements and a deal summary page
 - o Send the marketing brochure once the CAs are signed
 - o Start conducting tours
 - o Review our proposed structure with potential purchasers
 - o Address questions, collect whatever additional information is requested
 - o Proceed in primal selling mode
 - o Prepare draft purchase agreement
- Review first-round bids: 2 weeks
 - o Receive and review
 - o Prepare a bid summary sheet comparing the relevant metrics of the various purchase proposals
 - o Select a handful of bidders to proceed to a second-round bid or choose one bidder to move forward quickly ahead of the pack, or both, depending on the situation and bids received
 - o Provide the finalists with the purchase contract to review
- Review second-round bids: 1-2 weeks
 - o Review offers and contract comments
 - o Interview bidders, if needed/helpful
 - o Select a purchaser
 - o Finalize and execute a contract, likely subject to a due diligence, but hopefully not
- Buyer due diligence: 0-4 weeks
 - o This process is intended for buyers to confirm seller's representations, but most will actually use it to confirm their financing
 - o Finalize unconditional contract
- Proceed to Closing: 6-10 weeks
 - o Normally we should be able to close in 6-8 weeks, but given the financing markets, may need an extra month



* The parties hereto agree that the referenced timeline is a timeline example in normal market conditions; all parties recognize that the current market is not within normal conditions and marketing efforts may take longer than so indicated on this timeline.

FILED 2022/08/31 11:57:53

12

WMT

Joshua Stein
JOSHUA STEIN PLLC
110 West 57th Street, Fourth Floor
New York, NY 10019
Telephone: (212) 688-3300
Email: joshua@joshuastein.com

Schuyler G. Carroll
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New York, New York 10036
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Email: scarroll@manatt.com



Counsel to Branton Realty Services LLC

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
NINETY-FIVE MADISON COMPANY, L.P.,)	Case No. 21-10529 (DSJ)
)	
Debtor.)	

**DECLARATION OF WARREN M. HELLER IN SUPPORT OF THE FINAL
APPLICATION OF BRANTON REALTY SERVICES LLC FOR (i) PAYMENT
OF REAL ESTATE BROKER AND SALES AGENT COMMISSIONS, (ii)
REIMBURSEMENT OF EXPENSES, AND (iii) RELATED RELIEF**

I, Warren M. Heller, hereby declare that the following is true to the best of my
knowledge and belief:

I. I am a member of Branton Realty Services LLC and acted on Branton's behalf
in all activities of Branton described in the Final Application of Branton Realty Services LLC for
(i) Payment of Real Estate Broker and Sales Agent Commissions, (ii) Reimbursement of
Expenses, and (iii) Related Relief. Definitions in the Final Fee Application also apply in this
Declaration.

**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0002

space. It could be made handicapped accessible by extending an elevator shaft by one floor and doing the same for the elevator machine room above it.

13 The roof also hosts a 5,000-gallon domestic water tank and two 4,000-gallon sprinkler tanks. A converter could move all those tanks to the basement to free up more outdoor space on the roof.

14 Part of the top floor of the Property has a wonderful room with numerous skylights, which once housed a pool. Should that room be maintained with the skylight feature as an amenity space for the building? Should it become part of a premium top floor penthouse? Or should the skylights be removed to create more usable space on the roof? Any bidder would need to think through the answers to those questions.

15 Next, the basement has 11' 6" ceiling heights, what would serve as amenity space, gym or otherwise, or as selling space for the retail space above it, or as building storage for the condo apartment owners upstairs. That's another decision any converter would need to make.

16 The Property has two existing retail spaces of 3,200 and 4,000 usable square feet. The ceiling height is an extraordinary 17 feet. The corner retail unit also has a mezzanine space with 8-foot ceilings. The Property is located in the home furnishing retail district, which is the likely tenant audience. A condo conversion might, however, be more desirable with a high-end restaurant in the retail space, for convenience, prestige, and room service.

17 Therefore, should the retail space be used for restaurant or home furnishing sales or both? Should the two retail spaces be combined? Should the 29th street access become the main entrance to the residential lobby, and if so, should the lobby be widened by extending into the rear of the retail space, which would both make the lobby more spacious and eliminate

the least valuable retail space? Should the basement become part of the retail component or be used for something else, as mentioned above? Any bidder would need to answer those questions.

18. The list of Property complexities and programmatic options is long, but in that less than a year prior to its appraisal, Branton knew that any bidder would need to think through the costs and benefits of those various options to determine its business plan and frame its bid. Branton needed to fully understand those options to be able to explain them to bidders to expedite their review and enhance their interest in the Property. Branton also knew that the best way to do that was by giving thorough and fully informed Property tours to every potential bidder.

MARKETING PROGRAM AND NEGOTIATIONS WITH PROSPECTIVE PURCHASERS

19. In accordance with the Engagement, once Branton understood the Property and its potential and possible options, Branton prepared and circulated marketing materials for the Property and sought to develop interest among potential purchasers.

20. Toward that end, Branton sent an introductory email to approximately 400 prospects, spoke to all interested prospects and dozens of the others, and conducted over 140 tours of the Property in 110 groups that were potential prospects. This was three times (more than) as many as for any property Branton had handled in the past, including the Chrysler Building.

21. In its marketing efforts, Branton had to overcome and bring order to many issues that complicated and impeded the process:

- Many prospective bidders and their agents had unsuccessfully dealt with Rita Sklar, a principal of Debtor, over the preceding many years, both regarding leasing space and purchasing the building. Prospective bidders were highly skeptical about whether she would ever go along with any sale of the building.

and more specifically, whether any transaction would even be possible if she were involved.

- b. Over the preceding many years, Ron Slater and other principals of Debtor had dealt with other brokers on a nonexclusive basis. As a result, they unknowingly created potential brokerage claims by (i) giving those brokers Property information and (ii) accepting introductions to and receiving offers from potential purchasers.
- c. Debtor had previously hired Cushman & Wakefield ("C&W") on an exclusive basis, to raise financing for Debtor to redevelop the Property. The marketing memorandum C&W prepared for the Debtor included a long list of brokers that C&W had approached for the assignment. To the Debtor's surprise, Branton advised the Debtor that some of those brokers were sales brokers – not finance brokers – that they had already contacted numerous prospective purchasers, as the Debtor's exclusive agent, about buying the Property. These prior introductions by numerous brokers, both unaffiliated and authorized, created confusion in the marketplace, made the Property seem shopworn, and made it tough to create much excitement among buyers about a property being offered for the first time after 43 years of single-family ownership.
- d. The fact that the Debtor had put an unleveraged asset of this size and value into bankruptcy over a minor claim by a tenant led some prospects to have concerns about the Debtor.

- c. During the early stages of the marketing process, Rita Sklar, who was listed as the contact person for Debtor, continued to receive calls from prospective bidders. She didn't refer those callers to Branton. This created confusion in the marketplace as to whether she or Branton was running the marketing process. As a result, during the remainder of the marketing process, Branton had to conceal the names of prospective purchasers from Debtor, so that Rita Sklar could not contact them independently to help her develop her own competing bid for the Property. Rita Sklar's activities further discouraged bidders from participating in the process and reinforced the message that a transaction was unlikely.

22. Branton also soon became aware that the Property suffered from two years of unpaid real estate taxes, which were accruing interest at a high rate. Branton advised the Debtor to secure a debt facility with up to five years of term, in an amount sufficient to cover the unpaid taxes, immediate needs of the Property, and projected future obligations over the ensuing two years. All of this was in an effort to protect Debtor from interested buyers who might purchase them debt, rather than buying the Property, to seek foreclosure and take the Property from the Debtor; without the Debtor receiving the full value of the Property it would receive in the form of a sale.

23. Given the Debtor's tax concerns, specifically its very low basis in the Property, Branton interviewed various tax attorneys for the Debtor, and used those interviews as a means of developing tax strategies for Debtor, while Debtor debated and could not decide which tax counsel to engage. This was beyond the scope of Branton's agreement, and work for which it was not compensated. In fact, Branton actually lent the Debtor money to pay its tax accountant

so that the Debtor's tax analysis could move forward, Branton did all these things to be helpful to the Debtor, try to save it money, and keep the deal moving forward.

24. Once tax counsel was finally engaged, Branton worked with them to explore various tax-advantaged structuring alternatives. Once the best options were chosen, Branton worked with tax accountants to develop the after-tax analysis of the various options being considered. Branton worked with the Debtor to evaluate and discuss the practicalities of the various tax-saving alternative structures available to the Debtor. That included finding for the Debtor a specialist in tax-free exchanges, to explain the process of finding and selecting properties that might suit their needs.

25. Throughout that process, Branton worked closely with the Debtor's bankruptcy counsel to coordinate the various marketing, structuring, timing, and structuring options under consideration, to ensure that every possible option stayed within the boundaries of what the bankruptcy proceedings allowed. All of this required an understanding of the existing and potential alternative uses of the Property, including the possibility of breaking it into multiple mixed-use condominium units.

26. Over the course of the Term, Branton's efforts produced approximately 47 offers for the Property from prospective purchasers. More specifically, Branton produced 20 first-round bids in March 2023. From those bids, Branton developed for the Debtor a highly-detailed spreadsheet analyzing and comparing the various components of each bid. This gave the Debtor a thorough and detailed understanding of how the marketplace viewed the Property. It also allowed the Debtor to compare the pricing levels offered by those looking to (a) renovate the Property and keep it as an office building, (b) convert it to a rental apartment building, or (c) convert it to a residential condominium.

27. Branton's detailed analysis for the Debtor also identified: (vi) how much construction cost each bidder anticipated it would budget for the Property, a crucial consideration in any comparison of bidders; (v) the deal terms of each bid; (y) how each bidder would capitalize a purchase; and, perhaps most importantly, (x) which bidders would be willing to ground lease rather than purchase the Property and how that would affect their pricing.

28. Branton issued to the Debtor a total of 18 status reports over the course of the Ferro, often with enormous detail, and explained them in a way to ensure all members at Debtor could understand not just the facts, but the context of each issue.

29. Not surprisingly, the highest bids came from condo converters, including two for \$70,000,000. Any condo converter would need to purchase the Property, not ground lease it. The purchase, however, would not give the Debtor the same tax benefits as a ground lease structure.

30. Unfortunately, that led to an extended period of time during which the Debtor worked to select tax counsel, which delayed moving forward with any of the bidders. Among other things, the tax attorney's feedback required analysis by tax accountants and Berdon was solicited. As a result, and as mentioned above, Branton was requested to become Berdon's client.

31. Once that tax analysis was complete, it became apparent that an outright sale could generate the highest net result at the price levels being discussed with condo converters. At that point, in the middle of August, the Debtor instructed Branton to initiate a second-round bid among the most competitive condo converter bidders. Branton advised that starting any bid process in mid-August was perilous and suggested delaying the process until after Labor Day. The Debtor nevertheless told Branton to proceed and "do the best we can."

12. Branton had remained in regular contact with the anticipated second-round bidders to push them to move forward at their first-round pricing and had confirmed that their financial partners were still in place, and that they were ready to participate in a second-round bid process even in late August and submit their offers shortly after Labor Day.

13. Sadly, that did not happen. As Branton had warned, and despite the assurances from the anticipated second-round bidders, few of the prospects responded in late August, and the second-round bid was not successful. This meant that Branton had to start over to find new bidders and attempt to rekindle the interest of prior ones who had lost interest, developed deal fatigue, and/or lost faith in Debtor's ability to make a decision and move forward with a transaction. The five-month lapse caused by the Debtor between the first and second round bid dates sent an alarming message to the marketplace and destroyed the momentum that Branton had developed during the November 2022 to March 2023 marketing period.

14. During that time period, the Debtor claims that part of the delay was caused by Branton's request for an indemnity against being sued by principals of the Debtor. That is not true, as Branton continued to perform its duties while the parties worked out the indemnity.

15. Despite all the internal chaos and delays caused by the Debtor, Branton successfully procured approximately 25 more bids from bidders old and new, during this post-Labor Day 2023 period. One of those bids ultimately came from one of Branton's prospects later included in the List (the "Branton Buyer") in early December 2023.

16. The Branton Buyer was prepared to pay \$60 million, post a 10% deposit, sign an unconditional contract, and post a nonrefundable deposit by December 31, 2023. The Branton Buyer had arranged financial backing for its equity investment as well as debt financing. Both

¹⁰ For privacy, the name of the Branton Buyer has been omitted. The Debtor knows who this buyer is. This name may be provided to the court.

came from a large institutional investor in commercial real estate. The Branton Buyer and its capital sources had agreed to partner on the conversion of numerous office buildings to residential condos. After careful analysis, they chose the Property as their first project.

37. The Branton Buyer was ready to go, except they wanted the Debtor to secure vacant possession of one space encumbered by a lease that extended until 2030. The tenant under that lease (the "Tenant") had expressed interest in moving out, but no agreement had yet been reached with the Tenant. The Debtor claimed that it was not comfortable signing a letter of intent with the Branton Buyer (an "LOI") until the Debtor reached an oral agreement with the Tenant. As a result, the Branton Buyer missed Branton's year-end deadline for signing a contract.

38. At the time, Branton could not figure out why Debtor refused to continue negotiating and eventually enter into a nonbinding LOI with the Branton Buyer before reaching an agreement with the Tenant. Signing such an LOI would have had no negative consequences, as confirmed by the Debtor's real estate counsel. Branton urged the Debtor not to pass up the timing urgency and momentum Branton had created with the Branton Buyer to sign by year-end, knowing that absent a deadline, deals linger and are harder to complete. In retrospect, was the Debtor really focused on securing verbal (nonbinding) agreement with Tenant, or was the Debtor strategically delaying the Branton Buyer beyond expiration of Branton's Term, so that the Debtor could bring into the picture an alternative buyer that the Debtor had spoken with during the Term, but not referred to Branton?

39. On January 9, 2024, the Debtor and the Branton Buyer signed an LOI. It gave the Branton Buyer exclusivity from Tuesday, January 9, through Friday, January 10, 2024 (the "Exclusivity Period"). At the end of that Exclusivity Period, however, the contract with the Branton Buyer was not yet ready to sign and the Debtor had not yet signed a written agreement

with the Tenant. Early the next week, the Debtor extended the LOI, including the Exclusivity Period, through January 31. At that point, the Debtor refused to further extend the LOI or the Exclusivity Period.

40. After the Debtor shared the Branton Buyer's contract with the Debtor Buyer, further Property tours and negotiations ensued. The Debtor stopped responding to the Branton Buyer's later offers, which took the form of two more draft contracts. In response to the Branton Buyer's statements that the Debtor had apparently violated the Exclusivity Period, the Debtor announced that it would not speak to the Branton Buyer or its counsel at all until the Branton Buyer gave an unconditional release to the Debtor.

41. The Debtor's silence made it impossible for the Branton Buyer to proceed. Branton was informed by the Branton Buyer, and Branton's counsel was informed by the Branton Buyer's counsel, that the Debtor's attorney communicated little or no information to the Branton Buyer. Eventually, the Debtor and the Debtor's bankruptcy attorney contacted Branton on Saturday, February 24, advising Branton that (a) a nonbinding contract had been signed with another buyer, presumably the Debtor Buyer, and (b) Branton should tell the Branton Buyer that they are welcome to overbid.

42. Three days later, the Branton Buyer did exactly that, by giving the Debtor yet another revised contract with a higher bid. Again, the Branton Buyer received no response or other information from the Debtor or its counsel.

43. On March 1, 2024, the Court approved the sale of the Property to Madison 29 (see Docket No. 325). The Court-approved contract with Madison 29 (the "Contract") included a paragraph on brokerage, which included in relevant part the statement:

14. BROTHERS AND ADVISORS

(a) Purchaser represents and warrants to Seller that it has not dealt or engaged with, or engaged on its own behalf or for its benefit, any broker, finder, consultant, advisor, or professional in the payment of a fee or finder's fee (a "Broker") in connection with the consummation of the transactions contemplated hereby, other than Two Bins Capital LLC ("Two Bins Capital Broker"). Purchaser hereby agrees to indemnify, defend and hold Seller and the

44 Thus, Two Bins acted as the broker that introduced the Debtor to Madison 29. Two Bins had already become involved with the Property in 2022, as the broker that helped the Debtor set up the DIP Facility; after Branton's Term had started, it appears that Two Bins and the Debtor continued their relationship regarding the Property and stayed in touch. The Contract contains that Two Bins was the broker that brought Madison 29 to the Property.

45 It is inconceivable that the Debtor and Two Bins had no conversations about the Property between (a) the closing of the DIP Facility; and (b) the end of the Term. To the contrary, it is reasonable to infer that the Debtor continued to speak with Two Bins, and Two Bins maintained a relationship and lines of communication with the Debtor during the Term.

46 In a situation with property issues as complex as this one, it typically takes sometime—perhaps 60 days, from the date a prospect first hears about a property until the prospect has adequately done its preliminary investigation of the property, the parties negotiate a nonbinding LOI, and the seller's attorneys prepare and send out a first draft contract. That is particularly true for this Property, given all its complexities. These complexities required time, effort and manpower for any buyer, including Madison 29, to think through. The Branton Buyer, for example, needed more time than that from its first tour of the Property until it agreed to the terms of its buyer-signed LOI with the Debtor.

47 It also seems quite likely that the Debtor used Branton's marketing materials in its dealings with Two Bins and Madison 29 without notifying Branton or requesting Branton's permission.

48. Assuming that the Debtor spoke to Madison 29 or Two Bins as its agent during the Term but failed to refer those discussions to Branton, as seems to have occurred, Branton is entitled to payment of its Commission. Moreover, the Debtor violated the Listing Agreement. If the Debtor had complied with the Listing Agreement, then Branton would have contacted Madison 29 through Two Bins, given Madison 29 at least one tour of the Property, and included Madison 29 on Branton's List. Thus, Branton would have been entitled to a Commission if a Closing were to occur with Madison 29. The timing of Madison 29's entry onto the scene makes it quite clear that the Debtor communicated with Two Bins and through Two Bins to Madison 29 during the Term.

49. Contemporaneously with the filing of this application, Branton is pursuing discovery from the Debtor, Madison 29, Two Bins, and other parties that presumably would have been involved in any such communications.

50. To the extent the Debtor communicated with Madison 29 or Two Bins in January, those communications likely also violated the Exclusivity Period that the Branton Buyer had negotiated, given that the Exclusivity Period covered most of January. By violating the Branton Buyer's Exclusivity Period, the Debtor also undercut the negotiations with the Branton Buyer and the possibility of a Closing with the Branton Buyer. Thus, the Debtor interfered with Branton's ability to collect a Commission on such a Closing.

51. On March 1, 2024, the Debtor filed its Motion Pursuant to Sections 105, 363, 365 and 1146 of the Bankruptcy Code and Rules 2002, 6004, 6006 and 9014 of the Federal Rules of Bankruptcy Procedure for Entry of an Order (I) Approving the Sale of the Property Free and Clear of All Liens, Claims, Encumbrances and Interests (Except Permitted Encumbrances); (II) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases

Related Thereto, and (iii) Granting Related Relief (the "Sale Motion"). The Sale Motion sought this Court's approval of a sale to Madison 29. The purchase price was listed as \$62,800,000. Even after the Term, Branton continued to work with the Branton Buyer to obtain a higher and better offer. Just before this Court approved the Contract, the Branton Buyer submitted a higher offer of \$65,000,000. Neither the Debtor nor the Debtor's attorney engaged in any meaningful discussion of that offer. However, the Debtor used the Branton Buyer's higher offer as an opportunity to push Madison 29 to match the \$65,000,000 offered by the Branton Buyer. That process put an additional \$2,200,000 into the Debtor's pocket.

Executed on June 4, 2024, at New York, New York.

/s/ Warren M. Heller
WARREN M. HELLER

swl:cmr:c

From: emanuel@twobinscapital.com
Sent: Thursday, July 28, 2022 8:28 AM
To: Michael Sklar
Cc: Sharan Sklar
Subject: Re: Can you send me your resi plan you had for 95 Madison?

I was just curious to see how it laid out. Whenever he puts together his materials I guess show it to me.

Sent from my iPhone

> On Jul 28, 2022, at 5:03 AM, Michael Sklar <msklar@ninetyfivemadison.com> wrote:

>

> We are going to have a in house broker. We agreed not to muddy the waters.

>

> Michael Sklar

> General Partner

>

> Ninety-Five Madison Company, L.P.

> 917.270.6083 (c) | Msklar@ninetyfivemadison.com ☐ A little green

> reminder: Please consider the environment before printing this email

>

> -----Original Message-----

> From: emanuel@twobinscapital.com <emanuel@twobinscapital.com>

> Sent: Thursday, July 28, 2022 3:06 AM

> To: Michael Sklar <msklar@ninetyfivemadison.com>

> Subject: Can you send me your resi plan you had for 95 Madison?

>

>

>

> Sent from my iPhone

**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0003

EXHIBIT

15 M. Sklar
0624

NFMC_000119

From: Woody Heller <woody.heller@outlook.com>
Sent: Monday, August 22, 2022 1:07 PM
To: Michael Sklar <mssklar@ninetyfivemadison.com>
Subject: Re: Asbestos / Property & condition report

Apologies Michael, I don't know this firm but they might be fine. I'll look for the others we've used shortly.

Woody Heller
woody.heller@outlook.com

(917) 612-1230



On Aug 22, 2022, at 9:49 AM, Michael Sklar <mssklar@ninetyfivemadison.com> wrote:

Woody :
Will Partners Engineering & Science , Inc. work for phase 1 & conditions report.
<https://www.partnersesi.com/services/building-assessments/property-condition-assessments>
Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.

Ninety-Five Madison Company, L.P.
917.270.6083 (c) | Mssklar@ninetyfivemadison.com



A little green by choice. Please consider the environment before printing this email.

From: emanuel@twobinscapital.com <emanuel@twobinscapital.com>
Sent: Friday, August 19, 2022 12:41 PM
To: Michael Sklar <mssklar@ninetyfivemadison.com>
Cc: Sharan Sklar <ssklar@ninetyfivemadison.com>
Subject: Re: Asbestos / Property & condition report
<https://www.partnersesi.com/services/building-assessments/property-condition-assessments>
Hold off on ordering though.

Sent from my iPhone

REORGANIZED
DEBTOR'S
EXHIBIT

DX0004

On Aug 19, 2022, at 12:38 PM, Michael Sklar <msklar@ninetyfivemadison.com> wrote:

Nothing attached. Please resend.

Michael Sklar

General Partner

Ninety-Five Madison Company, L.P.

117 Madison St | MSklar@ninetyfivemadison.com



or this paper minimum. Please consider the environment before printing.

From: emmanuel@twobinscapital.com <emmanuel@twobinscapital.com>

Sent: Friday, August 19, 2022 12:34 PM

To: Michael Sklar <MSklar@Flintlockllc.com>

Cc: Shantan Sklar <ssklar@ninetyfivemadison.com>

Subject: [EXTERNAL] Re: Asbestos / Property & condition report

Use these guys. They can do both phase I and property condition report. Nationally recognized where any buyer would accept them. But you should hold off as whatever lender you choose should engage them.

Sent from my iPhone

On Aug 19, 2022, at 11:38 AM, Michael Sklar <MSklar@flintlockllc.com> wrote:

Emmanuel

I need the names of firms that you can recommend. Need companies that banks and buyers will accept.

1. Phase I, asbestos & property condition / engineering reports.
 1. The key points regarding their engagement:
 1. Their reports are to ownership.
 2. Their reports need to be assignable and certified to the "buyer" and their lender.
 3. There may be an additional fee for this payable by "buyer", but we need them to agree to do this in advance.
 4. we also need to review the reports first to draft form, and I'd like your comments and input on them please.

Can you recommend

Michael Sklar

General Partner

FLINTLOCK CONSTRUCTION SERVICES, LLC, 100 W. Jackson Avenue, Chicago, IL

60604-3400

117 Madison St | MSklar@Flintlockllc.com

MSklar@Flintlockllc.com

From: Woody Heller <woody.heller@outlook.com>
Sent: Tuesday, August 30, 2022 9:40 AM
To: Sharan Sklar <ssklar@ninetyfivemadison.com>
Cc: Michael Sklar <msklar@ninetyfivemadison.com>
Subject: Emanuel - Mortgage Broker

Sharan,

Just so you know, I received a call from Rony Kravel yesterday who is interested in the building, either as an outright purchase or as a ground lease. He was introduced to the building by Emanuel who took him on a tour roughly two months ago with a woman in her 40s whose name he doesn't recall. I wanted to make sure you're aware of this as apparently, I'm the only broker who hasn't shown the building to prospective purchasers without permission. Having said this, Emanuel did direct him to me, which is helpful, but apparently, he was also marketing the building for sale and giving tours, potentially without you knowing. Are you aware of this?

Woody Heller
woody.heller@outlook.com
(917) 612-1230



**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0005

21UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

REORGANIZED
DEBTOR'S
EXHIBIT

DX0006

In re:

NINETY-FIVE MADISON COMPANY, L.P.,

Debtor.

) Chapter 11
)
) Case No. 21-10529 (DSJ)
)
)
)
)

Exhibit
1
S. Sklar

**ORDER PURSUANT TO 11 U.S.C. §§ 327(a) AND 328(a) AUTHORIZING THE
RETENTION AND EMPLOYMENT OF BRANTON REALTY SERVICES LLC AS
REAL ESTATE BROKER AND SALES AGENT TO DEBTOR
NINETY-FIVE MADISON COMPANY, L.P. NUNC PRO TUNC TO AUGUST 17, 2022**

Upon consideration of the application (the “Application”)¹ of Ninety-Five Madison Company, L.P. (the “Debtor”), the debtor and debtor in possession in this Chapter 11 case (the “Chapter 11 Case”), pursuant to Sections 327(a) and 328(a) of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”), for entry of an order (this “Order”): (a) authorizing the employment and retention of BRS as real estate broker and sales agent for the Debtor, *nunc pro tunc* to August 17, 2022; (b) approving the terms of BRS’s employment and retention, as memorialized in that certain engagement agreement dated August 18~~17~~, 2022 (the “Engagement Agreement”), attached as **Exhibit 1** to this Order, including the Fee Arrangement and Indemnification Provisions set forth in the Engagement Agreement; and (c) modifying the timekeeping requirements of Local Rule 2016-1 and the *General Order M-447 Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, dated January 29, 2013* (the “Fee Guidelines”), and any other applicable procedures and orders of the Court in connection with BRS’s engagement; and upon the Declaration of Woody Heller (the “Heller Declaration”), which was filed with the Court as

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Application.

Exhibit B to the Application; and the Court having reviewed the Application and the Heller Declaration; and the Court being satisfied, based on the representations made in the Application and in the Heller Declaration, that (i) BRS does not hold or represent any interest adverse to the Debtor's estate, and (ii) BRS is a "disinterested person" as that phrase is defined in Section 101(14) of the Bankruptcy Code; and the Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been provided, and it appearing that no other or further notice need be provided; **and no objections to the Application having been timely filed;** and the Court having found and determined that the relief sought in the Application is in the best interests of the Debtor's estate and all parties-in-interest and that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, **[DSJ 8/31/2022]**

It is hereby ORDERED that:

1. The Application is granted to the extent set forth herein.
2. In accordance with Sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rule 2014-1, the Debtor is hereby authorized and empowered to employ and retain BRS as real estate broker and sales agent for the Debtor, *nunc pro tunc* to August 17, 2022, in accordance with the terms and conditions set forth in the Engagement Agreement, and the Debtor is authorized to pay fees and reimburse expenses, and to provide indemnification, contribution, and/or reimbursement to BRS on the terms and at the times specified in the Engagement Agreement.

3. BRS shall be compensated for fees and reimbursed for out-of-pocket expenses by the Debtor in accordance with the terms and conditions of the Application and/or Engagement Agreement, and all fees and out-of-pocket expense reimbursements to be paid to BRS, including without limitation the Commission Fee, shall be subject to Section 328(a) of the Bankruptcy Code.

4. Notwithstanding anything to the contrary contained herein or in the Application and/or Engagement Agreement, BRS shall file a final fee application for allowance of its compensation and expenses pursuant to Section 330 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Fee Guidelines and any other procedures or orders of the Court; provided, however, that BRS shall not be required to keep or submit detailed time records as part of its fee application.

5. In the event that, during the pendency of these cases, BRS seeks reimbursement for any attorneys' fees or expenses, the invoices and supporting time records from such attorneys, appropriately redacted to preserve applicable privileges, shall be included in BRS's fee applications and such invoices and time records shall be in compliance with the Local Rules, and shall be subject to the Fee Guidelines and approval of the Court under the standards of Bankruptcy Code Sections 330 and 331, without regard to whether such attorney has been retained under Bankruptcy Code Section 327 and without regard to whether such attorneys' services satisfy Section 330(a)(3)(C) of the Bankruptcy Code; *provided, however*, that BRS shall not seek reimbursement from the Debtor's estate for any attorney's fees incurred in defending against objections to any of BRS's fee applications filed in these cases;

6. Notwithstanding anything to the contrary in the Application, the Heller Declaration, or the Engagement Agreement, during the pendency of this Chapter 11 Case, the Indemnification Provisions of the Engagement Agreement are hereby modified as follows:

- (a) All requests by indemnified persons for the payment of indemnification as set forth in the Engagement Agreement (such persons, the “Indemnified Persons”) shall be made by means of an application to the Court and shall be subject to review by the Court to ensure that payment of such indemnity conforms to the terms of the Engagement Agreement **and this Order** and is reasonable under the circumstances of the litigation or settlement in respect of which indemnity is sought, and in no case shall an Indemnified Person be indemnified if any losses, claims, damages, liabilities or expenses are finally judicially determined to have resulted from such Indemnified Person’s gross negligence, bad faith, or willful misconduct; and **[DSJ 8/31/2022]**
- (b) In the event that an Indemnified Person seeks reimbursement from the Debtor for attorneys’ fees and expenses in connection with the payment of an indemnity claim pursuant to the Engagement Agreement, the invoices and supporting time records from such attorneys shall be included in BRS’s own applications, both interim and final, and such invoices and time records shall be subject to the applicable Fee Guidelines and the approval of the Bankruptcy Court pursuant to Sections 330 and 331 of the Bankruptcy Code without regard to whether such attorneys have been retained under Section 327 of the Bankruptcy Code and without regard to whether such attorneys’ services satisfy Section 330(a)(3)(C) of the Bankruptcy Code.

7. Any limitation of liability pursuant to the terms and conditions set forth in the Engagement Agreement are hereby eliminated for the duration of this Chapter 11 Case.

8. Notwithstanding anything to the contrary in the Application and/or Engagement Agreement, to the extent that BRS uses the services of independent contractors or employees of foreign affiliates or subsidiaries (collectively, the “Contractors”) in these cases, BRS (i) shall pass-

through the cost of such Contractors to the Debtors at the same rate that BRS pays the Contractors; (ii) shall seek reimbursement for actual out-of-pocket expenses only; and (iii) shall ensure that the Contractors are subject to the same conflict checks and disclosures as required of BRS by Rule 2014 of the Bankruptcy Rules.

9. The Debtor and BRS are authorized and empowered to take all actions necessary to effectuate the relief granted by this Order.

10. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

11. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

12. **In the event of a conflict between this Order and the Application and/or Engagement Agreement, the terms of this Order shall govern. [DSJ 8/31/2022]**

Dated: New York, New York
August 31, 2022

s/ David S. Jones
HONORABLE DAVID S. JONES
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

LISTING AGREEMENT FOR SALE (this "**Agreement**") dated as of August 18 2022 (**Effective Date**) between Branton Realty Services LLC, a New York limited liability company ("**Branton**"), and Ninety-Five Madison Company, L.P., a New York limited partnership ("**Owner**").

Background

Owner owns the property known as 95 Madison Avenue, New York, New York (the "**Property**") and desires to engage Branton to arrange a sale or other disposition of all or a portion of the Property to a counterparty (a "**Counterparty**") upon the terms and provisions more fully set forth herein. As used herein, Counterparty includes affiliates, designees, nominees and assignees thereof. On March 22, 2021, Owner filed a petition under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court for the Southern District of New York (Case No. 21-10529) (the "**Bankruptcy Court**").

Agreement

1. **Appointment.** Subject to the conditions and limitations contained in this Agreement, and the approval of the Bankruptcy Court, as hereinafter set forth, Owner hereby appoints Branton, and Branton hereby accepts appointment, as Owner's exclusive agent and as an advisor, with the exclusive right to market the Property for a sale, as defined in the third paragraph of Exhibit A (any such transaction being a "**Transaction**"). The terms and conditions of any proposed Transaction shall be subject to review and acceptance by Owner in its sole and absolute discretion. Owner shall have the right to refuse to negotiate or enter into any Transaction with any party for any reason or for no reason, in its sole and absolute discretion. Branton shall coordinate and work with Owner's designated tax advisor, as necessary, with respect to a Transaction.

2. **Term.** The term of Branton's appointment hereunder (the "**Term**") shall commence on the date hereof and end on December 31, 2023, except for the provisions of this Agreement which expressly survive the expiration of the Term or sooner termination of the Term.

3. **Referrals.** Owner shall refer to Branton all inquiries regarding a Transaction received during the Term and negotiations shall be conducted by or through Branton (subject to direction and input from Owner). Branton shall submit to Owner in writing any offers that Branton receives with respect to the Property during the Term.

4. **Owner Information.** Owner shall furnish to Branton such information with respect to the Property in writing as Branton may reasonably request in order to render its services effectively. Branton shall under all circumstances (i) be entitled to rely upon and assume, without independent verification, the accuracy and completeness of all written information that has been furnished to it by Owner, (ii) have no obligation to verify the accuracy or completeness of any such information, and (iii) not be responsible for the inaccuracy or incompleteness of any such information provided. All documents and other materials, investigations, reports and information with respect to the Property or Owner shall be prepared by or for Owner and shall be furnished to prospective Counterparties on behalf of Owner, after written authorization from Owner and after delivering an executed confidentiality agreement form (typically acceptable in the ordinary course

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in similar transactions), and Owner shall be solely responsible for the accuracy of the contents of the same. Subject to the rights of any tenants, Owner shall provide reasonable access to the Property for Branton and, as arranged by Branton, prospective Counterparties.

5. **Compensation.** Branton shall be entitled to, and Owner shall pay, the fee described in Exhibit A (the "Commission") as the sole compensation due from Owner to which Branton is entitled upon the closing of any Transaction during the Term or as otherwise provided in the paragraph immediately below.

Within ten (10) days after the expiration of the Term, Branton shall deliver to Owner in writing a list (the "List") of the names of parties who physically toured the Property during the Term with respect to the Transaction. If within one year after the expiration of the Term, a contract or other agreement for a Transaction is signed with a party on said List or its designee, or if a contract has been signed at the time of expiration, Branton shall be entitled to the Commission provided for herein.

6. **Brokers.**

a. Branton is authorized to cooperate with outside brokers ("Outside Brokers") representing Counterparties in connection with a proposed Transaction. Branton shall obtain from any Outside Broker an agreement, in form and substance reasonably satisfactory to Owner, providing that the Outside Broker shall look solely to the Counterparty for any commissions due to such Outside Broker in connection with the Transaction. Any transaction document executed shall contain an indemnity from the Counterparty in favor of both Owner and Branton against claims of any Outside Broker.

b. Branton agrees to indemnify, defend and hold Owner harmless from and against all liabilities, losses, costs and expenses (including, without limitation, attorneys' fees, disbursements and court costs) incurred by and/or asserted against Owner arising out or relating to any claim for fees and/or commissions relating to the Property asserted against Owner by any broker(s) with whom Branton has dealt unless Owner enters into a Transaction document with a Counterparty without getting an indemnity against the claims of any Outside Broker.

c. Since Owner dealt with other brokers prior to Effective Date with respect to the Property, Owner shall be responsible for any commissions owed to such brokers. Owner agrees to indemnify and hold Branton harmless from and against all claims, actual out-of-pocket costs, liabilities, settlements, and judgments (collectively "claims"), and all costs of defense against such claims (including reasonable attorneys' fees and disbursements), by such other brokers.

7. **Marketing & Expenses.** Owner shall pay the fees and disbursements of legal counsel, engaged by Owner. Owner authorizes Branton to market the Property, including preparing offering materials, all of which materials are to be approved or disapproved in writing

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by Owner (in its sole and absolute discretion) in writing within five (5) business days of presentation to Owner from Broker prior to digital distribution and if not disapproved in writing within five (5) business days same shall be deemed approved. All such materials about the Property or the Transaction whether prepared by Branton or Owner will identify Branton as the exclusive broker for the Property. Owner shall reimburse Branton or pay directly, when billed, Branton's reasonable actual out-of-pocket costs and expenses incurred in preparation of the offering materials and marketing the Property, which costs and expenses have all been approved in writing by Owner (the "**Marketing Costs**") including, but not limited to (a) the cost of producing and distributing descriptive materials (including the costs of photographs, maps, renderings, plot plans and blueprints), (b) cost of producing graphics for the offering materials and (c) third party websites that coordinate marketing efforts, distribute confidentiality agreements and host offering and due diligence materials (like DropBox). Branton shall provide a detailed line-item budget of proposed expenses for Owner's prior written approval. Within five (5) business days of presentation of a budget of proposed expenses Owner shall approve or disapprove in writing such expenses, and if not so disapproved in writing same shall be deemed approved, and Branton shall only expend such amounts as are set forth in the written budget approved by Owner, unless otherwise approved in advance by Owner. The Marketing Costs shall be reimbursed or paid by Owner whether or not a Transaction occurs. The parties anticipate the budget for marketing expenses to be approximately \$50,000.00 to \$75,000.00.

8. **Representations.** Other than as set forth in paragraph 21, each party represents and warrants to the other that the representing party has full right and authority to enter into and perform its obligations under this agreement, and that the same does not violate or conflict with, or require any consents or approvals under any Agreements by which the representing party is governed or bound.

9. **Confidentiality; Press Releases.** Branton acknowledges that Branton's services under this Agreement may provide Branton with access to confidential business, professional, personal or private information concerning Owner and its direct or indirect owners and/or their family members. Branton acknowledges the confidential nature of such information and agrees that Branton and Branton's agents will not issue any press releases, grant any interviews or release any other information or announcements to the press or the public or issue any other form of publicity, or otherwise publish or disclose to any third person, any such confidential information, except as specifically required to perform Branton's obligations under this Agreement. Notwithstanding the foregoing, the Parties specifically acknowledge that Branton shall be permitted to issue press releases and market the Property consistent with this Agreement provided that Branton does not disclose any information which would otherwise be deemed confidential pursuant to this Paragraph.

10. **Indemnification.** Owner acknowledges that Branton is not obligated to and has made no independent investigation regarding the condition of the Property (including structural, mechanical, soils, subsurface or environmental matters and hazardous substances) or any present or future title, legal, financial, zoning, real estate tax entitlements or environmental matters relative

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to the Property or any of the leases, license or other agreements to which the Property is or may be subject (all of the foregoing being called "**Property Conditions**"). Owner agrees to disclose to Branton any and all information which Owner has regarding the Property Conditions and Branton is authorized to disclose any such information to prospective Counterparties, upon the prior written approval of Owner, which approval shall remain in effect until revoked in writing. All documents, materials, investigations, reports and information with respect to Property Conditions shall be prepared by or for Owner and shall be furnished to prospective Counterparties on behalf of Owner only with the initial and prior written approval of Owner and Owner shall be solely responsible for same. Owner agrees to indemnify and hold Branton harmless from and against all claims, and all actual out-of-pocket costs of defense against such claims (including reasonable attorneys' fees and disbursements), suffered or incurred by Branton which arise out of or relate to any of the Property Conditions. This paragraph shall survive the expiration of this Agreement for the period of the applicable statute of limitations as to any such claims.

11. **Notices.** Any notices required to be given by either party under this Agreement shall be in writing and sent by (i) messenger/personal delivery, (ii) certified mail return receipt requested, (iii) nationally recognized overnight courier service or (iv) email, addressed to the parties as provided below. Notices shall be deemed given upon receipt or rejection, if given by personal delivery; on the day that is five (5) business days following delivery to the postal authorities, if mailed as provided herein; on the business day following delivery to the courier service, if given by overnight courier as provided herein or when sent by e-mail provided no automatic bounce back is received, and further provided that any e-mail sent after 5:00 PM in the recipient's time zone on a business day or at any time on a non-business day shall be deemed given on the next business day. Notwithstanding anything to the contrary contained herein, notice by email pursuant to (iv) above shall not be an acceptable method of providing any legal notice, default notice or termination notice hereunder and the same shall be required to be sent by one of the methods set forth in (i)-(iii) of the first sentence of this paragraph.

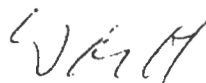
If to Owner, Ninety-Five Madison Company, L.P., 95 Madison Avenue, Suite 609, New York, New York 10016, with a copy by email to: Rita Sklar (ritasklar@gmail.com); Sharan Sklar (ssklar@ninetyfivemadison.com) and Michael Sklar (msklar@ninetyfivemadison.com).

with a copy to:

Rosenberg & Estis, P.C., 733 Third Avenue, New York, New York 10017, Attention: Michael E. Lefkowitz, Esq., email: mlefkowitz@rosenbergestis.com and

Olshan, 1325 Avenue of the Americas, New York, New York 10019, Attention: Thomas J. Fleming, Esq., email: tfleming@olshanlaw.com

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If to Branton, at 1080 Fifth Avenue, Apt. 2B, New York, New York 10128,
Attention: Mr. Warren Heller, email: woody.heller@outlook.com and
wheller@brantonrealty.com.

With a copy to:

Morrison Cohen LLP, 909 Third Avenue, 27th Floor, New York, New York, 10022-
4784, Attention: Mr. Jonathan Margolis, email: jmargolis@morrisoncohen.com.

A party may change the address to which notices/service of process shall be sent to or served on it by five (5) days' prior written notice to the other party. Any notice served by an attorney representing a party (as set forth in Paragraph 11 above) shall have the effect of a notice served by the party.

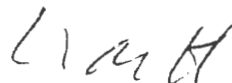
12. **OFAC.** Each party warrants and represents to the other that, the representing party and all parties owning (directly or indirectly) an ownership interest in the representing party (a) is not, and shall not become, a person or entity with whom the other party is prohibited from doing business under regulations of the Office of Foreign Asset Control ("**OFAC**") of the Department of the Treasury (including, but not limited to, those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order, or other governmental action; and (b) is not knowingly engaged in, and shall not knowingly engage in, any dealing or transactions or be otherwise associated with such persons or entities described in clause (a) above.

13. **Governing Law, Venue, Waiver of Jury Trial.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York (without reference to principles of conflicts of laws). Any disputes related to or arising from this Agreement must be brought exclusively in New York County in the State of New York, to the jurisdiction of which each of the parties hereby submits. Branton and Owner each waive trial by jury in any action or proceeding under this Agreement.

14. **Fees and Interest.** If either party commences an action or proceeding against the other party to enforce its rights under the Agreement, the prevailing party shall be entitled to recover its reasonable legal fees and disbursements from the other party. Any amount due under this Agreement and not paid when due shall bear interest at the rate of two percent per annum in excess of the prime commercial lending rate as published from time to time in *The Wall Street Journal (New York edition)*, but not in excess of the highest rate permitted by applicable law.

15. **Branton Duties.** In addition to the obligations set forth elsewhere in this Agreement, Branton hereby agrees to (i) host weekly conference calls as needed, based on the status of the project, on the same day and time each week during the Term, adjusting for an alternate day in a week in which a holiday occurs, or the availability of less than two (2) of the partners, (ii) distribute weekly reports, as applicable once marketing is underway (to be received one (1) business day prior to the weekly call or meeting provided for in (i)) with updates on market

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conditions, marketing, showings, offers, etc., and (iii) transmit all offers made by Counterparties to Owner in writing.

16. **Owner Designee**. Branton hereby acknowledges that Rita Sklar, Sharan Sklar and Michael Sklar are representatives ("Representatives") of the Owner. Such Representatives shall designate in writing to Branton a single person (the "Designee") to act on their behalf, and Branton is hereby authorized to act upon direction given by the Designee with respect to requests for information, arranging group calls and other similar non-substantive matters. The Representatives may periodically designate a new Designee, in which case all of the Representatives shall notify Branton in writing thereof, and Branton shall act upon the direction of the new Designee. Notwithstanding the foregoing, the Representatives may periodically request that Branton make itself available for conference calls with the Representatives to discuss any subject concerning the Transaction.


17. Branton shall look only and solely to Owner's estate and interest in and to the Property (which shall consist of (a) the proceeds, rents and profits therefrom, (b) the proceeds of any lease, sale, conveyance, assignment, transfer, mortgage or refinancing thereof and (c) any insurance proceeds or condemnation awards relating to any portion of the Property) for the satisfaction of any right of Branton arising out of this Agreement or for the collection of judgment or other judicial process or arbitration award requiring the payment of money by Owner and no other property or assets of Owner, Owner's agents, incorporators, shareholders, employees, officers, directors, partners, manager, agents, principals (disclosed or undisclosed), members, joint venturers, or affiliates (collectively, "Owner's Affiliates") shall be subject to levy, lien, execution, attachment, or other enforcement procedure for the satisfaction of Branton's rights and remedies under or with respect to this Agreement or any other liability of Owner to Branton.

18. Branton represents further that it is presently and will at all times remain a licensed real estate broker in the State of New York. As a material inducement to Owner to enter into this Agreement, Branton covenants that Woody Heller ("**Heller**") will be actively involved in performing the services required of Branton hereunder. In the event of Heller's death or incapacity, this Agreement shall automatically terminate and no Commission shall be due and owing (other than in connection with a pending Transaction or may be due and owing pursuant to the terms of paragraph 5 hereof).

19. It is understood that Branton is not granted any right or authority to assume or create any obligation or liability or make any representation, warranty or agreement (expressed or implied) on Owner's behalf or to bind Owner in any manner whatsoever.

20. Notwithstanding anything to the contrary, it is expressly understood and agreed that (i) Owner is under no obligation of any nature whatsoever to either (a) accept any Counterparty identified by Branton or anyone else as a counterparty and/or (b) accept any Counterparty procured by Branton or anyone else and/or to execute and/or deliver any contract of sale or other agreement, (ii) Owner shall have the absolute right in Owner's sole discretion, without explanation or liability

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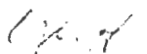
of any nature whatsoever to Branton, to, at any time, reject any Counterparty and/or the terms of any prospective contract of sale or other agreement with any Counterparty and (iii) Owner shall have no liability to Branton of any nature whatsoever should Owner fail for any reason whatsoever (except in the case of Owner's willful default) to either (i) accept any Counterparty and/or execute and deliver any contract of sale or other agreement and/or (ii) close upon the sale of the Property, it being agreed that if an agreement for a Transaction is executed and delivered with a Counterparty, but the closing thereunder fails to occur for any reason whatsoever (except in the case of Owner's willful default), then Branton shall not be entitled to any Commission whatsoever.

21. **Bankruptcy Court Approval.** Notwithstanding anything to the contrary herein the terms and conditions of the Agreement in all respects are subject to the approval of, the Bankruptcy Court. Owner will, promptly after its execution of this Agreement, file an application and proposed order seeking from the Bankruptcy Court approval of its employment of Branton pursuant to the terms of this Agreement, and pursuant to, as applicable, Sections 329(a) and 328(a) of the Bankruptcy Code. Owner agrees and acknowledges to attach a complete copy of this Agreement to the application. Owner will provide Branton the application and proposed order authorizing this Agreement sufficiently in advance of their filing in order for Branton to have ample time to review and discuss any comments it may have with Owner, and the application shall be acceptable to Branton, in form and substance. The proposed order will include, without limitation, the following terms and conditions: (a) finding that none of the fees or commissions payable to Branton hereunder constitute a "bonus" under applicable law; (b) directing that Branton will be exempt from keeping time records for its work hereunder (as Branton will not be billing on an hourly basis); (c) finding that the terms and conditions of this Agreement are reasonable; (d) that the Commission due hereunder to Branton will be paid at the closing of a Transaction with respect to the Property without a further application or order of the Bankruptcy Court; and (e) directing that any unpaid Commission or marketing expenses owed to Branton shall be treated as an administrative claim under Section 507(a)(1) of the Bankruptcy Code. If an order obtaining these terms is not obtained from the Bankruptcy Court within thirty (30) days after both parties have signed this Agreement, then Branton may terminate this Agreement. If Owner obtains an order of the Bankruptcy Court authorizing its use of cash collateral or debtor in possession financing and if the order requires submission of a proposed budget specifying post-petition expenditures, then Owner will include in the budget line items providing for the payment of the expenses to be paid or reimbursed as and when provided pursuant to this Agreement. All amounts projected to be paid to Branton under this Agreement will be included in the carve-out for professionals provided in Owner's bankruptcy case. Should the Bankruptcy Court order a sale of the Property at auction, Branton is authorized to and will act as the exclusive auctioneer upon the terms set forth herein. The Bankruptcy Court will retain jurisdiction over any disputes under this Agreement. If the bankruptcy case is dismissed and the Property is not disposed of under Bankruptcy Court jurisdiction, then any dispute between the parties arising under this Agreement will be resolved in the New York State Supreme Court, County of New York, Commercial Division.

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22. **Miscellaneous.** This Agreement (i) expresses the parties' entire agreement on the matters covered herein, and (ii) supersedes all prior understandings between such parties on such matters. This Agreement may not be amended or modified except in writing signed by all of the parties. Neither party may assign this Agreement without the prior consent of the other party, which consent may be withheld in such party's sole discretion. This Agreement may be executed and delivered (including by facsimile, "pdf" or other electronic transmission) in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

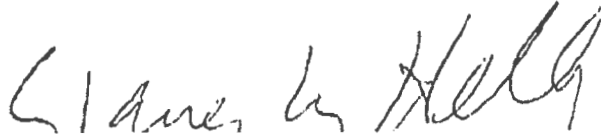
#11386827 v6 1029230 10008



Executed by the parties to confirm the foregoing.

BROKER:

BRANTON REALTY SERVICES LLC



By

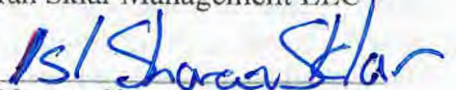
Name: Warren Heller

Title: Manager

OWNER:

NINETY-FIVE MADISON COMPANY,
L.P.

By: Sharan Sklar Management LLC

By: 

Name: Sharan Sklar

Title: Manager

By: Michael Sklar Management LLC

By: 

Name: Michael Sklar

Title: Manager

Exhibit A
Compensation

Branton shall earn, and Owner shall pay Branton, a fee upon the closing of any Transaction of \$300,000.00 plus one (1%) percent of the gross sales price.

As used herein, "gross sales price" includes any mortgages, loans or other obligations of Owner which may be assumed by the Counterparty or which the Counterparty takes title "subject to", and any purchase money loans or mortgages taken back by Owner and the sales price of any fixtures and other personal property sold by separate agreement between Owner and the Counterparty as part of the overall sale of the real property.

For purposes of this Agreement, a sale shall also include, in addition to a conventional sale of a fee simple interest in the Property, a joint venture/recapitalization of the Property, a tax-deferred exchange, an UPREIT structure, and any other transaction (however characterized) by which Owner's interest in the Property is transferred to an unaffiliated third party for consideration. It is further agreed that if Owner enters into a Transaction involving the sale of less than 100% of the Property, or if such a Transaction is effected by a sale or assignment of an interest in Owner (including without limitation between owners of interests in Owner or their affiliates), or by a transaction or integrated set of transactions intended to have the effect of conveying to such Counterparty less than 100% of the Property or Owner's interest therein, the effective legal transfer of such portion of the Property or such interest shall be treated as if it were a sale of the entire Property for the purposes of entitlement to, and calculation and payment of, a commission hereunder, and the date of such effective legal transfer shall be deemed the closing date of such transaction. For the avoidance of doubt the intent of the above sentence is to calculate the value of 100% of the Property or 100% of Owner's interests in the Property to be sold and then pay the Broker a commission based 100% of such value, not the pro-rata percentage of such Property or interests that are actually sold. If a ground lease is entered into, the parties will use the agreed upon value of the Property in determining the compensation.

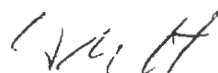
The intention of the foregoing is that Branton will be paid for any Transaction on the basis set forth in the first paragraph of this Exhibit A.

C. H.

Exhibit B
TIMELINE*

- Assemble and create the marketing brochure and due diligence material: 4 weeks depending on what's available and what has to be ordered
 - photos
 - write the text
 - prepare the graphics of the marketing brochure
 - review and collect the due diligence reports
 - environmental
 - engineering report
 - review any existing proposals
 - set up the marketing and due diligence website
- Initiate the marketing process: 6 weeks but could be longer during the summer
 - Email confidentiality agreements and a deal summary page
 - Send the marketing brochure once the CAs are signed
 - Start conducting tours
 - Review our proposed structure with potential purchasers
 - Address questions, collect whatever additional information is requested
 - Proceed in primal selling mode
 - Prepare draft purchase agreement
- Review first-round bids: 2 weeks
 - Receive and review
 - Prepare a bid summary sheet comparing the relevant metrics of the various purchase proposals
 - Select a handful of bidders to proceed to a second-round bid or choose one bidder to move forward quickly ahead of the pack, or both, depending on the situation and bids received
 - Provide the finalists with the purchase contract to review
- Review second-round bids: 1-2 weeks
 - Review offers and contract comments
 - Interview bidders, if needed/helpful
 - Select a purchaser
 - Finalize and execute a contract, likely subject to a due diligence, but hopefully not
- Buyer due diligence: 0-4 weeks
 - This process is intended for buyers to confirm seller's representations, but most will actually use it to confirm their financing
 - Finalize unconditional contract
- Proceed to Closing: 6-10 weeks
 - Normally we should be able to close in 6-8 weeks, but given the financing markets, may need an extra month

#11386827 v6 029230 XXXX



* The parties hereto agree that the referenced timeline is a timeline example in normal market conditions; all parties recognize that the current market is not within normal conditions and marketing efforts may take longer than so indicated on this timeline.

#11386827 v6 1029230 10008

12

CVH

BR002105

From: Michael Sklar <msklar@ninetyfivemadison.com>
Sent: Wednesday, August 31, 2022 6:33 PM
To: Woody Heller
Cc: Rita Sklar; Rita Ipad Sklar; Fleming, Thomas J.; Andrew K. Glenn
Subject: 95 Madison sale / Net lease .
Attachments: E mail AG Jeerry Nzarian 080122.pdf; E mail AG Jeerry Nzarian 080422.pdf


Woody

Andrew received inquiries form Jeremy Nazarian the numbers conveyed to Andrew was 75Mm based on 150k SF.

The square footages is incorrect

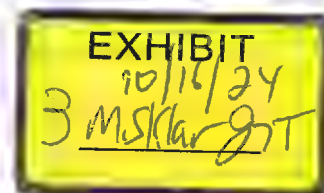
Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P

Ninety-Five Madison Company, L.P.
917.270.6083 (c) | msklar@ninetyfivemadison.com

 A little green reminder: Please consider the environment before printing this email

**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0007



Michael Sklar

From: Andrew K. Glenn <aglenn@glennagre.com>
Sent: Monday, August 01, 2022 2:40 PM
To: Michael Sklar; Sharan Sklar
Subject: Fwd: 95 Madison Avenue

?

Begin forwarded message:

From: Jeremy Nazarian <jeremy@lyncrestadvisors.com>
Date: August 1, 2022 at 2:37:50 PM EDT
To: "Andrew K. Glenn" <aglenn@glennagre.com>
Subject: RE: 95 Madison Avenue

[EXTERNAL EMAIL] This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Andrew,

Kindly following up here. Does the family have a counter?

Almost every sizable value-add office building over the last year has traded to someone in my community – 826 Broadway (\$40mm), 830 3rd Avenue (\$60mm), 1330 6th Avenue (\$325mm), 45 East 53rd Street (\$105mm), 345 7th Avenue (\$107mm).

The Gorjian family will be buying this by themselves or with the equity behind most of the deals above. If there is a price to do a deal, please just let me know. We can save your client time, and transactional costs.

Thank you.

Best,

Jeremy Nazarian | Partner
d: +1 (646) 863 1433
m: +1 (516) 510 0941
jeremy@lyncrestadvisors.com

LynCrest

From: Jeremy Nazarian
Sent: Friday, July 22, 2022 10:50 AM
To: Andrew K. Glenn <aglenn@glennagre.com>
Subject: Re: 95 Madison Avenue

We are at \$75mm. No dd. 90 days closing.

Building is 150k SF

150k @ 500/ft = 75mm

500/ft - basis

150/ft - ti/lc

75/ft - base building, carry, misc

Opex and Ret = \$25/ft

Gets us to a low 6% yield on cost assuming \$70+ average rents across the board.

RXR and Blackstone just sold 1330 6th Avenue to good friends of mine. Institutionally owned with tenancy. Bought for \$600/ft. 5.5-6% cap in place.

Sent from my iPhone

On Jul 21, 2022, at 12:32 PM, Andrew K. Glenn <aglenn@glennagre.com> wrote:

We are hiring a broker to market the building. If you have a preemptive offer you want to make, to stop a competitive process, please send it. We don't have a material amount of leasing revenue. You have the tax information.

Let me know.

Andrew K. Glenn
Managing Partner
aglenn@glennagre.com
W: (212) 358-5600

M: (908) 581-3659

**GLENN AGRE
BERGMAN & FUENTES**

1185 Avenue of the Americas, 22nd Floor
New York, NY 10036

From: Jeremy Nazarian <jeremy@lyncrestadvisors.com>
Sent: Thursday, July 21, 2022 6:15 PM
To: Andrew K. Glenn <aglen@glennagre.com>
Subject: RE: 95 Madison Avenue

[EXTERNAL EMAIL] This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Andrew,

I just tried you, but the dial tone sounded like you might be overseas. If you're on vacation, hope you're having a great time. I just got back from Israel and it's hotter here.

Did you get any clarity from your client on next steps for 95 Madison? Would just like to get back to the Gorjians regarding trying to structure a fee sale or ground lease.

Thank you.

Best,

Jeremy Nazarian | Partner
d: +1 (646) 863 1433
m: +1 (516) 510 0941
jeremy@lyncrestadvisors.com

LynCrest
ADVISORS

From: Jeremy Nazarian
Sent: Wednesday, June 29, 2022 11:27 AM
To: aglen@glennagre.com
Subject: RE: 95 Madison Avenue

Hey – I just called Cobby to confirm (didn't want to misspeak), and they would indeed be open to a structured ground lease on the asset.

Jeremy Nazarian | Partner

d: +1 (646) 863 1433

m: +1 (516) 510 0941

jerem@lyncrestadvisors.com



From: Jeremy Nazarian

Sent: Tuesday, June 28, 2022 10:08 AM

To: a_lenn@lenna-re.com

Subject: Re: 95 Madison Avenue

Hi Andrew,

Kindly following up on the below.

Best regards, Jeremy

Sent from my iPhone

On Jun 22, 2022, at 11:07 AM, Jeremy Nazarian
<jerem@lyncrestadvisors.com> wrote:

Andrew,

Per our conversation, the Gorjians would like to move forward in short order to purchase 95 Madison Avenue.

Whilst I would usually agree that a marketing process would be the best route to maximize value, I'd beg to differ given the current environment. Credit is hard-pressed to find on product like this, rent and growth assumptions are stagnant, cost of capital is only rising, and foreign demand is unfortunately not here.

The client would like to request the following:

- Rent Roll
- Itemized Expenses
- Stacking Plan / Floorplans
- Any recent capital improvements / local law work

After receiving the above, we could turn around an offer within a very short period of time. The offer would carry no financing contingencies – something valuable when debt for a full repositioning is priced at

8%+ today. There would also be no brokerage fee, saving your client on transactional costs as well.

Re: references.

As I noted below, I sold the Gorjians 192 Lexington Avenue for \$90mm. The building sits on the SWC of 32nd & Lexington adjacent to 184 Lex which they also own.

The seller was Denise Caminite, and she can be reached at 724.712.7562. Please just let me know if you're reaching out so I can give her a heads up – she golfs these days.

Re: indicative pricing expectations.

It's very hard to give a number without knowing what is going on inside the building / how much it would cost us to get the product to market. To be honest, I'd be lying if I gave one.

What I can say is that the family has the equity to buy the building all-cash if they needed to. I can also say that their required rate of return is lower than any private equity or institutional REIT with a holding period and IRR requirement that they need to adhere to. They are also clearly aggressive and know the area well given their purchase of 192 Lexington Avenue, and their ownership of 184 Lexington Avenue, 220 East 24th Street, 50 Lexington Avenue, and 116-118 East 31st Street alongside more institutional quality assets within the portfolio such as 636 11th Avenue (550k SF; Ogilvy HQ; NYSE: WPP).

Looking forward to your feedback, and to hopefully get the ball rolling.

Best regards,

Jeremy Nazarian | Partner

d: +1 (646) 863 1433

m: +1 (516) 510 0941

email: [lyncrestadvisors.com](mailto:jerem@lyncrestadvisors.com)



From: Jeremy Nazarian

Sent: Thursday, June 2, 2022 11:49 AM

To: a lenna@lenna-re.com

Subject: 95 Madison Avenue

Andrew,

Very nice speaking with you.

As discussed, a client of mine asked that I reach out to the ownership of 95 Madison Avenue with respect to a potential sale. The client is the Gorjian family whom I sold 192 Lexington Avenue (SWC 32nd & Lexington) to in 2018 for \$90mm.

Given it's close proximity to 95 Madison – they are very familiar with the location and asset. In addition to 192 Lexington Avenue, the family owns and manages roughly 3,000,000 square feet across Manhattan.

Portfolio can be viewed here: Gorjian Portfolio

Pending ownership's feedback/thoughts – we would be happy to sign an NDA to review the financials with the ultimate hope of submitting a non-contingent offer for the family's consideration. We would also be happy to provide references to sellers who could attest to the Gorjian's competitiveness and ability to close expeditiously.

Looking forward.

Best regards,

Jeremy Nazarian | Partner
d: +1 (646) 863 1433
m: +1 (516) 510 0941
jeremy@lyncrestadvisors.com



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Michael Sklar

From: Andrew K. Glenn <aglenn@glennagre.com>
Sent: Thursday, August 04, 2022 3:48 PM
To: Michael Sklar; Sharan Sklar
Subject: FW: 95 Madison Avenue // The Gorjian Family

Andrew K. Glenn
Managing Partner
aglenn@glennagre.com
W: (212) 970-1601
M: (908) 581-3659

GLENN AGRE
BERGMAN & FUENTES 

1185 Avenue of the Americas, 22nd Floor
New York, NY 10036

From: Jeremy Nazarian <jeremy@lyncrestadvisors.com>
Sent: Thursday, August 4, 2022 3:45 PM
To: Andrew K. Glenn <aglenn@glennagre.com>
Subject: 95 Madison Avenue // The Gorjian Family

[EXTERNAL EMAIL] This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Andrew,

Nice speaking with you.

Per our conversation, the Gorjian family would like to make a deal with the ownership of 95 Madison with strong terms and a quick closing.

Given our nature, there is no bureaucracy in decision making. We are comprised simply of three sons, and a father who must give his blessing.

We simply need feedback on a price that will be acceptable for a deal. Following an accepted price and terms, we can review our diligence while negotiating the PSA in order to expedite the process.

Furthermore, our portfolio's leverage averages 50% meaning that we have the equity to close these types of vacant / value-add transactions with ease and without any financing contingencies.

To put your mind at ease, I would strongly recommend you call the seller of 192 Lexington Avenue which was a building they recently bought for \$90mm. You can discuss the nature of the deal with her and hear it from the horse's mouth. The seller's name is Denise Caminite and she can be reached at 724-712-7562. I'll give her a heads up that you may call.

Please also note that I am not looking to collect any fee from your client.

If satisfactory to your client, we would like a time to come tour the building next week so that we can get the ball rolling. Thank you. Looking forward.

Best regards,

Jeremy Nazarian | Partner
d: +1 (646) 863 1433
m: +1 (516) 510 0941
jerem@ncrestadvisors.com



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From: Michael Sklar <msklar@ninetyfivemadison.com>
Sent: Wednesday, August 31, 2022 8:09 PM
To: 'Woody Heller'
Cc: Fleming, Thomas J.; Sharan Sklar
Subject: FW: 95 Madison sale / net lease
Attachments: 95 Madison Atlas LOI Sale 07_06_21.pdf; 95 madison Atlas 052421.pdf; Atlas 95 Madison Avenue Partner_LOI_07-19-21.pdf

Woody :

Rita Spoke to Jeffrey Goldberger . I did as well .

Broker is Andrew Sasson

Asasson @ ACkmanziff.com.

212-944-8739
516-286-5312

Please follow up.

Michael Sklar


Sole Member

Michael Sklar Management LLC

as a General Partner of Ninety-Five Madison Company, L.P.

Ninety-Five Madison Company, L.P.

917.270.6083 (c) | Msklar @ ninet_fivemadison.com

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REORGANIZED
DEBTOR'S
EXHIBIT

DX0008

EXHIBIT

9 M. Sklar
8/18/24



40 West 57th Street
29th Floor
New York, NY 10019
Phone 212.554.2250
Fax 212.554.2263

July 6, 2021

Ms. Rita Sklar
95 Madison Avenue
Room 1201
New York, NY 10016

RE: 89-95 Madison Avenue, Manhattan, NY (known as "The Emmet Building")

Dear Rita:

This is a letter of intent designed to express the terms of a possible agreement between the owners of the property referenced above ("Seller") and Atlas Capital Investors VI, L.P. or an affiliate thereof ("Purchaser") with respect to a fee interest in the property referenced below.

1) Purchaser: Atlas Capital Investors VI, L.P. (or an affiliate thereof).

Atlas Capital Investors VI, L.P. is a sponsor equity fund of Atlas Capital Group, LLC ("Atlas"). Atlas is a full-service real estate investment, development and management firm. The firm was founded in 2006 to invest in opportunistic and value-added real estate transactions in core gateway cities, with a primary focus on New York and Los Angeles. Atlas' portfolio consists of over \$5.0 billion of residential, office, and retail real estate assets. In-house disciplines include construction, leasing, development, asset management, property management, accounting, financial analysis and legal.

2) Property: 89-95 Madison Avenue, located in Manhattan, NY, containing approximately 146,000-sf.

3) Purchase Price: \$85,000,000, All Cash for a 100% fee simple interest in the Property. No financing contingency.

BR002150

- 4) Timing & Deposit: Purchaser is immediately prepared to enter into a binding Purchase and Sale Agreement ("PSA"). Purchaser shall post a non-refundable deposit of \$4,250,000 ("Deposit") into escrow with Fidelity National Title Company upon the execution of the PSA by both Purchaser and Seller.
- 5) Closing: Closing shall occur by December 31, 2021. To accommodate any tax planning relating to the sale that the Seller might want to structure, Seller shall have the right to set the closing date anytime within that period with 30 days prior notice to the Purchaser.
- 6) Assignment: Purchaser may assign its rights under the PSA to a Purchaser Affiliate. The term "Purchaser Affiliate" shall mean any corporation, limited liability company or other legal entity controlling, controlled by, or under common control of Purchaser or any affiliate.
- 7) Condition of Premises: Purchaser shall accept the Property as-is, where is, with all faults, except to the extent expressly provided otherwise in the Purchase & Sale Agreement.
- 8) Brokerage Commission: Purchaser shall be responsible for any brokerage commission due to Ackman Ziff pursuant to a separately executed brokerage commission agreement.
- 9) Non-Binding Letter of Intent: This document is a non-binding Letter of Intent, it does not purport to include all the material terms of the proposed transaction, and should not be construed as a binding or final purchase offer or commitment.

Please do not hesitate to contact me directly at (212) 554-2255 with any questions or comments you may have. Thank you for your consideration.

Very truly yours,

ATLAS CAPITAL GROUP LLC.

By:

Jeffrey A. Goldberger
Principal

BR002151



450 Park Avenue, 4th Floor
New York, NY 10022

Phone 212.554.2250
Fax 212.554.2263

May 24, 2021

Mr. Andrew Sasson
Ackman-Ziff
711 Third Avenue, 11th Floor
New York, NY 10017

RE: 89-95 Madison Avenue, Manhattan, NY (known as "The Emmet Building")

Dear Mr. Sasson:

This is a letter of intent designed to express the terms of a possible agreement between the owners of the property referenced above ("Seller") and Atlas Capital Investors VI, L.P. or an affiliate thereof ("Purchaser") with respect to a fee interest in the property referenced below.

1) Purchaser: Atlas Capital Investors VI, L.P. (or an affiliate thereof).

Atlas Capital Investors VI, L.P. is a sponsor equity fund of Atlas Capital Group, LLC ("Atlas"). Atlas is a full-service real estate investment, development and management firm. The firm was founded in 2006 to invest in opportunistic and value-added real estate transactions in core gateway cities, with a primary focus on New York and Los Angeles. Atlas' portfolio consists of over \$5.0 billion of residential, office, and retail real estate assets. In-house disciplines include construction, leasing, development, asset management, property management, accounting, financial analysis and legal.

2) Property: 89-95 Madison Avenue, located in Manhattan, NY, containing approximately 146,000-sf.

3) Purchase Price: \$85,000,000, All Cash for a 100% fee simple interest in the Property. No financing contingency.

BR002152

- 4) **Timing & Deposit:** Purchaser is immediately prepared to enter into a binding Purchase and Sale Agreement ("PSA"). Purchaser shall deposit \$4,250,000 ("Deposit") into escrow with Fidelity National Title Company upon the execution of the PSA by both Purchaser and Seller. The Deposit shall be fully refundable until expiration of the Due Diligence Period (as defined below), at which point the Deposit shall become non-refundable, subject to the terms of the PSA.
- 5) **Due Diligence:** The Due Diligence period shall be thirty (30) calendar days (the "Due Diligence Period"). The Due Diligence Period shall commence upon mutual execution of the PSA.
- 6) **Closing:** Closing shall occur thirty (30) days after the expiration of the Due Diligence Period.
- 7) **Assignment:** Purchaser may assign its rights under the PSA to a Purchaser Affiliate. The term "Purchaser Affiliate" shall mean any corporation, limited liability company or other legal entity controlling, controlled by, or under common control of Purchaser or any affiliate.
- 8) **Condition of Premises:** Purchaser shall accept the Property as-is, where is, with all faults, except to the extent expressly provided otherwise in the Purchase & Sale Agreement.
- 9) **Brokerage Commission:** Seller shall be responsible for Seller's broker representation pursuant to a separately executed brokerage commission agreement.
- 10) **Non-Binding Letter of Intent:** This document is a non-binding Letter of Intent, it does not purport to include all the material terms of the proposed transaction, and should not be construed as a binding or final purchase offer or commitment.

89-95 Madison Avenue, Manhattan, NY
May 24, 2021
Page | 3

Please do not hesitate to contact me directly at (212) 554-2255 with any questions or comments you may have. Thank you for your consideration.

Very truly yours,

ATLAS CAPITAL GROUP, LLC.

By: _____

Jeffrey A. Goldberger
Principal

BR002154



HISTORICAL INVESTMENTS - NEW YORK METRO AREA

- 220 E. 63rd St.
- 100-104 5th Ave.
- 641-635 Sixth Ave.
- 845 West End Ave.
- Buckingham Hotel
- Alex Hotel
- Flatotel
- 249-255 W. 17th St.
- St. John's Center
- 218 W. 18th St.
- The Factory
- The Nash
- 434 Broadway
- 311 W. 43rd St.
- 422 W. 15th St.
- 24-02 Queens Plaza S.
- 225 W. 23rd St.
- 23-30 Borden Ave.
- 42 Crosby St.
- 325 Bowery
- 1604 Broadway
- 61-71 Wythe Ave.
- 548 W. 22nd St.
- 601 W. 110th St.
- 110 Leroy St.
- 15 Park Row



Atlas Capital Group

Atlas Capital Group, LLC is a full service real estate investment, development and management firm. The firm was founded in 2006 to invest in opportunistic and value-added real estate transactions in core gateway cities, with a primary focus on New York and Los Angeles. Atlas' vertically-integrated team includes more than 100 professionals staffed across real estate disciplines, including construction, leasing, development, asset management, property management, accounting, and legal.

To date, Atlas has invested approximately \$3.0 billion of equity in the United States across 55 office, retail, residential, hotel, industrial, and mixed-use real estate investments comprising approximately 9.0 million square feet and \$5.4 billion of total capitalization.

The Founding Principals have been partners for 19 years and together have over 50 years of experience in the real estate industry in diverse roles including operator, developer, allocator, lender, and attorney.

Atlas' senior executives have been with the company for an average of 8 years and have an average of 17 years of experience in the industry.

Atlas has 100+ employees between its NYC and LA offices, representing all verticals necessary to operate our properties and to execute any business plan.

Atlas balances the investment strategy by being flexible across asset classes: Office, Residential, Industrial, and Retail, often in a Mixed-Use format.

Atlas Transaction History:

-58 Investments in the US

-10.7M square feet acquired and developed

In-house property operations, construction, and business plan execution through 100+ person team based locally in New York and Los Angeles

Atlas is competitively positioned to execute business plans ranging from light value-add to comprehensive adaptive re-use.

HISTORICAL INVESTMENTS - LOS ANGELES METRO AREA

- Fourth & Traction
- 1215 E. 7th St.
- Santa Fe Commerce Center
- 788 S. Alameda St.
- 1060 N. Vignes St.
- Chinatown Station
- Arts District Crossing
- ROW DTLA
- 1211 East Washington
- 2640 Washington Blvd.
- 2501 S. Santa Fe Ave.
- 712 South Olive
- Westlake Village
- Valley Country Market
- 2030 East Maple Ave.
- 18455 S. Figueroa St.
- 9121-9211 Oakdale Ave.
- 2000 East 8th St.
- 101 S. Marengo Ave.



BR002155



CONFIDENTIAL

JULY 19, 2021

SUMMARY OF PRINCIPAL TERMS

Set forth below is a summary of the principal terms of the proposed investment by the current owner of the Property ("Seller") and an affiliate of Atlas Capital Group LLC ("Atlas"), in the approximately 146,000 sf office and retail building located at 95 Madison Avenue, New York, NY (the "Property").

This term sheet is not a binding investment offer and does not create any obligation on Seller or Atlas. Neither Seller nor Atlas shall have any obligation with respect to the matters set forth in this term sheet until such time as Seller and Atlas have entered into a definitive written purchase and sale agreement with terms acceptable to both Atlas and Seller in the sole and absolute discretion of each.

The Property:	The Property consists of the land and improvements located at 95 Madison Avenue, New York, NY
Atlas Capital Group LLC:	<p>Atlas Capital Investors VI, L.P. (or an affiliate thereof).</p> <p>Atlas Capital Investors VI, L.P. is a sponsor equity fund of Atlas Capital Group, LLC ("Atlas"). Atlas is a full-service real estate investment, development, and management firm. The firm was founded in 2006 to invest in opportunistic and value-added real estate transactions in core gateway cities, with a primary focus on New York and Los Angeles. Atlas' portfolio consists of over \$5.5 billion of residential, office, and retail real estate assets. In-house disciplines include construction, leasing, development, asset management, property management, accounting, financial analysis and legal.</p>
Investment:	Atlas is proposing to purchase a forty-nine (49.0%) percent, controlling ownership interest of the Property outlined in the "Investment Capitalization" section below. Pursuant to Atlas's Investment, Atlas and Seller will form a new venture ("Investment JV") for the purpose of owning the Property.
Timing:	Target closing date of September 30, 2021. To be further discussed.
Investment Capitalization:	The imputed purchase price for the Property shall be calculated as if the Investment JV were acquiring a one-hundred (100%) percent interest in the Property for a price of \$90,000,000. At closing, Atlas shall pay Seller approximately \$44,100,000 for a forty-nine (49%) percent ownership interest in the Venture. Seller shall use the proceeds to pay off any liens existing at the time of closing so that the property is contributed to the Venture lien and debt free.

BR002156

Financing:

Atlas will immediately endeavor to finance the property to provide for all the capital required to reposition the building and to lease the vacant space. It is estimated the property will need approximately \$25,000,000 for base building improvements and future tenant improvements. The debt facility will also provide the necessary capital required for leasing commissions, building carrying costs, and interest expense for the loan. Seller shall not be obligated to sign on to any recourse guaranties as a part of any financing obtained by Atlas.

**Investment JV
Contributions and
Distributions:**

It is anticipated that there will be no need for additional equity contributions to develop the property above the contemplated debt facility. However, if required, Seller shall have no obligations to fund its pro-rata share of future capital calls after the Closing; however, should Seller forego funding, its pro-rata ownership interest will be diluted proportionately and non-punitively based on the total equity capital contributed by the members in the aggregate.

Seller though shall always have the right to participate in its pro-rata share of future capital calls regardless of participation in prior calls at their discretion.

Any net distributable cash flow shall be distributed pro rata to Seller and Atlas in accordance with their respective ownership percentage interests.

Reporting:

Atlas, on behalf of Investment JV, shall provide to Seller customary reporting for an investment of this nature, including but not limited to the following:

Property Level Reporting:

- Monthly reports in respect to the Property to include an unaudited balance sheet, income statement, equity statement, cash flow statement and activity write-up & material variance explanation as well as associated commentary within thirty (30) days following the end of each calendar month and the end of each calendar quarter and sixty (60) days following the end of each fiscal year.
- Any tax returns and information to be delivered to Investment JV ninety (90) days following the end of each fiscal year. Atlas will ensure timely filing of all requisite federal, state and local tax filings unless timely extensions of time to file are obtained.
- Copy of all compliance certificates issued to the lender(s) under any debt financing, such certificates to be provided to Seller within five (5) business days after delivery to lender(s).
- All financial statements reference herein will be prepared on the basis of accounting used for federal income tax purposes, which is a basis of accounting other than accounting principles generally accepted in the United States of America.
- A certified rent roll within forty-five (45) days after each calendar quarter.
- Any other information as reasonably requested by Seller.

- Seller and Atlas pre-approve Mazars USA, LLP for all tax compliance and assurance services.

Investment JV Reporting:

- Quarterly reports to include an unaudited balance sheet, income statement, equity statement, cash flow statement and activity write-up & material variance explanation as well as associated commentary within forty-five (45) days following the end of each calendar quarter and ninety (90) days following the end of each fiscal year.
- All financial statements reference herein will be prepared on the basis of accounting used for federal income tax purposes, which is a basis of accounting other than accounting principles generally accepted in the United States of America.
- A Leasing Summary/Status Report within forty-five (45) days after the end of each calendar month.
- Any other information as reasonably requested by Seller.

Closing Costs:

Atlas and Seller will each be responsible for their respective legal and due diligence costs, and will share the cost of any new title policy associated with Atlas' investment. Additionally, Seller shall be responsible for paying additional costs such as transfer tax associated with the transaction.

Non-Binding:

This term sheet is not a binding investment offer and does not create (and shall not be construed as creating) any obligation on the part of Seller, current ownership, or any other party. Neither Seller, current ownership, nor any other party shall have any obligation with respect to the matters set forth in this letter of interest until such time as each of Seller and Atlas has entered into a definitive written purchase and sale agreement.

Please do not hesitate to contact me directly at (212) 554-2255 with any questions or comments you may have. Thank you for your consideration.

Very truly yours,

ATLAS CAPITAL GROUP, LLC.

By:


Jeffrey A. Goldberger
Principal

From: Michael Sklar <msklar@ninetyfivemadison.com>
Sent: Wednesday, August 31, 2022 4:27 PM
To: Woody Heller
Cc: Sharan Sklar
Subject: Micah Zimmerman- Broker 95 Madison.

Woody :

Please contact Micah I have had no discussions with him regarding the property. He has not toured the property .

Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.

Ninety-Five Madison Company, L.P.
917.270.6083 (c) | msklar@ninetyfivemadison.com



A little green reminder: Please consider the environment before printing this email

From: Zimmerman, Micah <Micah.Zimmerman@elliman.com>
Sent: Wednesday, August 31, 2022 3:53 PM
To: Michael Sklar <msklar@ninetyfivemadison.com>
Subject: Re: Connection

Hi Michael,

I'm in touch with a potential buyer for 95 Madison. Are you available for a call tomorrow afternoon to discuss putting a deal together

Best,
Micah

On Aug 18, 2022, at 1:58 PM, Michael Sklar <msklar@ninetyfivemadison.com> wrote:

When submitted to court NP

Michael Sklar
General Partner

Ninety-Five Madison Company, L.P.
917.270.6083 (c) | msklar@ninetyfivemadison.com



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**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0009



BR002254

From: Zimmerman, Micah <Micah.Zimmerman@elliman.com>
Sent: Thursday, August 18, 2022 1:29 PM
To: Michael Sklar <msklar@ninety-fivemadison.com>
Subject: Re: Connection

Wonderful,

Since the demise was overstated can you send the contact information of the representative.

Best,
Micah

On Aug 17, 2022, at 10:13 AM, Michael Sklar <msklar@ninety-fivemadison.com> wrote:

The demise of the representative is greatly overstated.

Michael Sklar
General Partner

Ninety-Five Madison Company, L.P.
917.270.6083 (c) | Msklar@ninety-fivemadison.com



A little green reminder: Please consider the environment before printing this email

From: Zimmerman, Micah <Micah.Zimmerman@elliman.com>
Sent: Wednesday, August 17, 2022 10:09 AM
To: Michael Sklar <msklar@ninety-fivemadison.com>
Subject: Re: Connection

Hi Michael,

Jonathan had mentioned that the representative that was going to be hired is no more. If you have some time Thursday afternoon it would be great to schedule a call to see how either my team or Douglas Elliman can help hurry this process and get the building sold.

Best,
Micah



MICAH ZIMMERMAN
LICENSED REAL ESTATE SALESPERSON
DOUGLAS ELLIMAN REAL ESTATE
OFFICE: 212.350.8500
MOBILE: 336.501.0882
Micah.Zimmerman@elliman.com
575 MADISON AVENUE, NEW YORK, NY 10022
MY LISTINGS

[FACEBOOK / TWITTER / YOUTUBE / INSTAGRAM / LINKEDIN](#)

[CLICK HERE NYS HOUSING DISCRIMINATION DISCLOSURE NOTICE & FORM](#)

[CLICK HERE NYS TENANTS' RIGHTS TO REASONABLE ACCOMMODATIONS FOR PERSONS WITH DISABILITIES](#)

At Douglas Elliman, we won't ask you for your social security number, bank account or other highly confidential information. *Wire Fraud is Real*. Before wiring ANY money, call the intended recipient at a number you know is valid to confirm instructions. Additionally, please note that the sender does not have the authority to bind a third party to a real estate contract written or verbal communication.

This email is for the use of the intended recipient(s) only. If you have received this email in error, please notify the sender immediately and then delete it. If you are not the intended recipient, you must not keep, use, disclose, copy or distribute it without the author's prior permission. We will never send or ask for sensitive or non-public information via e-mail, including account, social security information or wire information. We have taken precautions to minimize the risk of transmitting software viruses, but we advise you to carry out your own virus checks on any attachment to this message. We cannot accept liability for any loss or damage caused by software viruses. The information contained in this communication may be confidential and subject to the attorney-client privilege. If you are the intended recipient and you do not wish to receive similar electronic mail from us in the future then please respond to the sender to this effect. Please note that any views or opinions presented in email are solely those of the author and do not necessarily represent those of the Company.

Douglas Elliman may engage a third party vendor to answer telephone, email, text, and internet inquiries. This vendor acts as agent for Douglas Elliman, and keeps all information confidential.

> On Aug 12, 2022, at 5:37 PM, Michael Sklar <mssklar@ninetyfivemadison.com> wrote:

>

> Micah:

>

> We are in the process of hiring a representative . I will put you in contact when deal is signed .

>

> Michael Sklar

> General Partner

>

> Ninety-Five Madison Company, L.P.

> 917.270.6083 (c) | Mssklar@ninetyfivemadison.com

> !! A little green reminder: Please consider the environment before printing this email

>

> -----Original Message-----

> From: Jonathan Zimmerman <jonathan.zimmerman@mac.com>

> Sent: Friday, August 12, 2022 5:34 PM

> To: Micah Zimmerman <Micah.Zimmerman@elliman.com>; Michael Sklar <mssklar@ninetyfivemadison.com>; Sharan Sklar <ssklar@ninetyfivemadison.com>

> Subject: Connection

>

> Dear all,

>

> Please now be in direct contact so that Micah can be put into contact with the person managing the sale of 95 Madison at the right time.

>

> Best,

>

>

> Jz

>

> *****

> Jonathan Zimmerman

> Tel (IT): +393470730610

> Tel (UK): +447960247801

> Tel (USA): +19174145476
>


From: Michael Sklar <msklar@ninetyfivemadison.com>
Sent: Monday, September 12, 2022 12:04 PM
To: Woody Heller
Cc: Sharan Sklar; Fleming, Thomas J.; Rita Sklar; Rita Ipad Sklar; Andrew K. Glenn
Subject: 95 Madison - Sale net lease - Shel Capital
Attachments: Sale 95 Madison.xlsx; Shell_Capital_Via_Emanuel 042722.pdf; SJS MLS EW
Shell_Capital_Via_Emanuel 042822.pdf

Woody :

I updated the spreadsheet to include Shell capital . Also attached is proposal & email .

Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.

Ninety-Five Madison Company, L.P.
917.270.6083 (c) | Msklar@ninetyfivemadison.com

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REORGANIZED
DEBTOR'S
EXHIBIT

DX0010

SHEL CAPITAL & BLUESTONE INVESTMENTS

225 West 15th Street, Suite 1400
New York, NY 10011

Attention: Emanuel Westfried

Dear Emanuel,

Attached please find an outline detailing our offer and intention to acquire 55 Madison Avenue.

1. Description of Purchaser

Shel Capital – The firm was founded by Jonathan Bakhash and Rony Kravel. The company owns and operates 30+ buildings in New York City. Jonathan and his family have been active in the NY real estate market for 40 years and own 1MM+ sq ft of office space in Manhattan. Some of these office buildings include 170 5th Ave, 125 West 35th Street, 19 West 30th Street, 145 West 28th Street and 23 West 20th Street. Separately, the owners of the company also have a management and leasing arm. Combined, they represent over 500 buildings and 15,000 units in New York.

Bluestone Investments The partnership was founded by Mor Sagi, Nir Livnat, Jonathan Douk and Yonatan Bluman. The partners own and operate over \$1 billion of real estate between the US, UK, Greece and Israel. With over 70 years of collective experience, the team has a proven track record in investments ranging from income generating real estate projects to financially structured instruments, (both debt and equity) in capital markets globally, as well as investments in shipping and in green-energy projects. The group has invested and developed unique iconic real estate projects across the world with major footprints in the U.S., London, Greece and Israel.

2. Purchase Price:

a. Option A – Purchase the leasehold position. Terms as follows:

- i. Term – 25 years
- ii. \$14,000,000 to be paid at closing
- iii. Payment terms of the lease:
 1. Year 1&2 – 40
 2. Year 3+ – \$2,000,000 growing at 10% every 5 years. (CPI 100,000 & every 10 years no greater than 2.5%)

b. Option B – Purchase the fee simple interest for \$ 100,000,000

3. Underwriting and Capital Assumptions

It is our intention to redevelop 95 Madison into one of the premier boutique office buildings downtown. We anticipate the construction work to take one full year from closing and plan to invest over \$40,000,000 in Hard Costs. We have already reviewed and discussed with our consultants to underwrite our business plan. These consultants include:

- Howard Zimmerman Architects and Engineers, DPC, (For Landmarks)
- Brad Arnold, AIA (Architect and Designer)
- Peter Bernstein, Alexander Wolf and Son (Contractor)
- Chris Spino C/S Builders (Contractor)
- Various Leasing Experts

4. Deposit Amount(s) including Hard Deposit Amount at Contract Signing

Purchaser shall deposit with the Seller's escrow agent 10% of the purchase price upon the signing of the Agreement. Any accrued interest thereon will be applied to Purchase Price at closing. In the event that the Purchaser fails to execute the acquisition of the Property pursuant to the terms of the Agreement, the Deposit will be non-refundable and deemed liquidated damages for the benefit of the Seller.

5. Closing Contingencies

None

6. Internal Approval Process

Approved

7. Closing

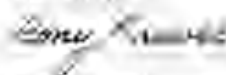
Both parties shall endeavor to close on the Property within 60 days or when the Agreement is executed with a clean title.

8. Access to Property

During the period in which the Agreement is in effect, Purchaser shall have reasonable access to the Property for the purpose of conducting inspections and studies as the Purchaser may deem necessary.

Should the aforementioned general terms and conditions be acceptable please so indicate by executing this letter in the space provided below as Seller and return the same to Purchaser:

Sincerely,



Barry Kravel

att:JGK

1/27/2012

Expressed interest	Company	Contact	cell #	Mobile	Email	
1)	Lyndrene advisors	Jerry Nataran	646-863 1433	516-510 0941	jerry@lyndreneadvisors.com	Contacted Andrew Glenn. I did not speak to him. He did not tour building.
2)	Kaufman Investments	Michael Kaizerman	212-471-4373		mkaizerman@kaufmanorganization.com	Toured building with MLS. No proposal.
3)		Mohyari				He toured with Rame (Bassal). No broker.
4)	Couglas Hillman	Micha Zimmerman	212-350 8500	336-501-0882	Micha.Zimmerman@hillman.com	Is my cousin's son. I did not tour building. I did not discuss the building with him.
5)	Two River Capital	Emmanuel Westphal		917-282-8726	emmanuel@two.river.capital.com	
6)	HL Capital markets	Harry Hochman	212-843-6655	636-618-3645	Harry.Hochman@am.jl.com-smaller Harry.Hochman@am.jl.com	

Floors	Useable	Loss factor	Rentable	Useable	Useable mezzanine	Useable cellar	Source
Cellar						5113	
Store corner				2858			
Store Center				4061			
Store Mezzanine					850		
2	7750	27%	10617				MAD 08/16/11
3	7750	27%	10617				MAD 08/16/11
4	7750	27%	10617				MAD 08/16/11
5	7750	27%	10617				MAD 08/16/11
6	7750	27%	10617				MAD 08/16/11
7	7750	27%	10617				MAD 08/16/11
8	7750	27%	10617				MAD 08/16/11
9	7750	27%	10617				MAD 08/16/11
10	7750	27%	10617				MAD 08/16/11
11	7750	27%	10617				MAD 08/16/11
12	7750	27%	10617				MAD 08/16/11
13	7750	27%	10617				MAD 08/16/11
14	7750	27%	10617				MAD 08/16/11
15	7750	27%	10617				MAD 08/16/11
16	7666	27%	10501				The Phillips group 1
Totals			159139	6919	850	5113	
Net rentable (Irregular)		27%		9478	1164	7004	
Totals			159139	9478	1164	7004	176786

03103

From: u=Michael Sklar/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A3107E500DC94D07B57F2DE007E3F80F-MSKLAR
Sent: Mon, 12 Sep 2022 12:03:46 -0400 (EDT)
To: "Woody Heller" <woody.heller@outlook.com>
Cc: "Andrew K. Glenn" <aglenn@glennagre.com>; "Rita Ipad Sklar" <ritasklar@aol.com>; "Rita Sklar" <ritasklar@gmail.com>; "Fleming, Thomas J." <TFleming@olshanlaw.com>; "Sharan Sklar" <ssklar@ninetyfivemadison.com>
Subject: 95 Madison - Sale net lease - Shel Capital
Attachments: SJS MLS EW Shell_Capital_Via_Emanuel 042822.pdf;Shell_Capital_Via_Emanuel 042722.pdf;Sale 95 Madison.xlsx

Woody

I updated the spreadsheet to include Shell capital . Also attached is proposal & email

Michael Sklar

Sole Member

Michael Sklar Management LLC

as a General Partner of Ninety-Five Madison Company, L.P.

Ninety-Five Madison Company, L.P.

917.270.6083 (c) | Msklar@ninetyfivemadison.com

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REORGANIZED
DEBTOR'S
EXHIBIT

DX0011



NFMC-06612

Michael Sklar

From: Sharan Sklar
Sent: Saturday, September 10, 2022 9:33 PM
To: Michael Sklar
Subject: Re: List for Woody

Mike,

I took a look at the list you gave woody of proposals. It does not look like you included Emanuel's people. This is what I have in email. I do not Have the Shel Proposal, just the proof of funds.

S.

Chris Okada

Kevin Fallon
Principal & Managing Director
L&L HOLDING COMPANY
142 West 57th Street, New York, NY 10019
Email: Kevin.Fallon@ll-holdin.com | Tel: 212-920-3369
www.ll-holdin.com

From: Rony Kravel <ron.kravel@shelcapital.com>
Date: April 28, 2022 at 8:38:55 AM EDT
To: Emanuel Westfried <emanuelwestfried@aol.com>
Cc: Yonatan Binman <yonatan@bluestone-inv.com>, Jon Bakhsh <jon@shelcapital.com>
Subject: 95 Madison Offer

Emanuel,
Good morning. Attached please find our offer to lease/acquire the interest at 95 Madison. Yonatan will separately send you proof of funds directly. We look forward to working with you on this transaction. Thank you.

--

Regards,
Rony Kravel

Principal
Shel Capital
646-214-0381

-- Sharan Sklar
General Partner

Ninety-Five Madison Company, L.P.
212.979.6306 (c) | ssklar@ninetyfivemadison.com

SHEL CAPITAL & BLUESTONE INVESTMENTS

225 West 35th Street, Suite 1400
New York, NY 10001

Attention: Emanuel Westfried

Dear Emanuel,

Attached please find an outline detailing our offer and intention to acquire 95 Madison Avenue.

1. Description of Purchaser

Shel Capital – The firm was founded by Jonathan Bakhsh and Rony Kravel. The company owns and operates 30+ buildings in New York City. Jonathan and his family have been active in the NY real estate market for 40 years and own 1MM+ sf of office space in Manhattan. Some of these office buildings include 276 5th Ave, 225 West 35th Street, 29 west 30th street, 145 West 28th Street and 23 west 20th street. Separately, the owners of the company also have a management and leasing arm. Combined, they represent over 500 buildings and 15,000 units in New York.

Bluestone Investments: The partnership was founded by Mor Sagi, Nir Livnat, Jonathan Douek and Yonatan Binman. The partners own and operate over \$1 billion of real estate between the US, UK, Greece and Israel. With over 70 years of collective experience, the team has a proven track record in investments ranging from income generating real estate projects to financially structured instruments (both debt and equity) in capital markets globally, as well as investments in shipping and in green-energy projects. The group has invested and developed unique iconic real estate projects across the world with major footprints in the U.S, London, Greece and Israel.

2. Purchase Price:

- a. Option A – Purchase the leasehold position. Terms as follows:
 - i. Term – 99 Years
 - ii. \$14,000,000 to be paid at closing
 - iii. Payment terms of the lease:
 1. Year 1&2 - \$0
 2. Year 3+ - \$2,050,000 growing at 10% every 5 years. (CPI lookback every 10 years no greater than 2.5%)
- b. Option B – Purchase the fee simple interest for \$100,000,000

3. Underwriting and Capital Assumptions

It is our intention to redevelop 95 Madison into one of the premier boutique office buildings downtown. We anticipate the construction work to take one full year from closing and plan to invest over \$40,000,000 in Hard Costs. We have already reviewed and discussed with our consultants to underwrite our business plan. These consultants include:

- Howard Zimmerman Architects and Engineers, DPC. (For Landmarks)
- Brad Zizmor , A + I (Architect and Designer)
- Peter Bernstein, Alexander Wolf and Son (Contractor)
- Chris Spano CJS Builders (Contractor)
- Various Leasing Experts

4. Deposit Amount(s) including Hard Deposit Amount at Contract Signing

Purchaser shall deposit with the Seller's escrow agent 10% of the purchase price upon the signing of the Agreement. Any accrued interest thereon will be applied to Purchase Price at closing. In the event that the Purchaser fails to execute the acquisition of the Property pursuant to the terms of the Agreement, the Deposit will be non-refundable and deemed liquidated damages for the benefit of the Seller.

5. Closing Contingencies

None

6. Internal Approval Process

Approved

7. Closing

Both parties shall endeavor to close on the Property within 60 days or when the Agreement is executed with a clean title.

8. Access to Property

During the period in which the Agreement is in effect, Purchaser shall have reasonable access to the Property for the purpose of conducting inspections, and studies as the Purchaser may deem necessary.

Should the aforementioned general terms and conditions be acceptable, please so indicate by executing this letter in the space provided below as Seller and return the same to Purchaser.

Sincerely,



Rony Kravel

Principal

4/27/2022

	WC acquisitions LLC	Tribeca investment properties	Tribeca investment properties	Nightingale Properties	Nightingale Properties	Innovo Properties Group RE LLC
Purchaser Name						
Purchaser Address	400 Park Avenue New York, New York 10022	321 Greenwich street, New York, New York 10013	321 Greenwich street, New York, New York 10013	1430 Brodaway , New York, New York 10018	1430 Brodaway , New York, New York 10018	1370 Avenue of the Americas
Contact	Philip Waterman III	Elliot Ingerman	Elliot Ingerman	Elie Schwartz	Elie Schwartz	Andrew Chun
Purchaser telephone Number	212-224-7477	212-224-7477	212-224-7477	212-742-2800	212-742-2800	
Broker	Harley Dalton	Harley Dalton	Harley Dalton	Rama Bassalali	Rama Bassalali	Harley Dalton
Brokerage Firm	Easdil Secured	Easdil Secured	Easdil Secured	RBM properties LLC	RBM properties LLC	Easdil Secured
telephone Number						917-414-0935
						hdalton@easdilsecured.com
Address	40 West 57th street , 23rd floor	40 West 57th street , 23rd floor	40 West 57th street , 23rd floor	1430 Broadway, suite 1605, New York, New York 10018	1430 Broadway, suite 1605, New York, New York 10018	40 West 57th street , 23rd floor
Lease Suite						
LOI Date	2/15/2022	6/2/2021	2/15/2022	6/23/2021	2/15/2022	6/3/2021
total \$ MM	\$72,000,000	\$75,000,000	\$67,500,000	\$90,000,000	\$70,000,000	\$70,000,000
Reduction due to Market	100.00%		90.00%		77.78%	
Commission @ .06	\$4,320,000	\$4,500,000	\$4,050,000	\$0.00	\$0.00	Purchaser
Net	\$67,680,000	\$70,500,000	\$63,450,000	\$90,000,000	\$70,000,000	
Brokerage by Purchaser	Not indicated assume seller	Not indicated assume seller	Not indicated assume seller	Buyer	Buyer	
Gross SF						
SF (net) baased on SF						
Non Refundable deposit	\$3,600,000					\$3,500,000.00
Deposit pct of purchase	5.00%					5.00%
Additional deposit at end of due dil	\$3,600,000					
Full Cash						
Timeline	Due diligence 60 days after PSA		60 after PSA			120 Days following execution. 45 days due diligence
Exclusive period			60 days	120	120	90 days
Closing	90 days after PSA with One 10 day adjournment				30 days with 2 30 day extension with 30 days notice alth additional 500,000 deposit.	closing 120 days
Transfer taxes	by Seller (not in a Bankruptcy ? Verify)					
Deliver free and clear of liens	free and clear of liens					
Standstill period					5 days	45 days
Property accepted AS is						
Tenant paying base rent					Issue Vitra not paid	
Free and clear of liens						
Free and clear if violation					there are violations	
Notes						
					lost to cure violations at 125 % . local law work outstanding	

Expressed interest	Company	Contact	tel #	Mobile	Email	
1)	Lyndcrest advisors	Jerry Nazarian	646-863-1433	516-510-0941	Jerem...@ncrestadvisors.com	Contacted Andrew Glenn . I did not speak to him . He did not tour buildin
2)	Kaufman Investments	Michael Kazmerski	212-471-4323		mkazmerski@kaufmanor-anization.com	Toured building with MLS. No proposal
3)		Moinyan				He toured with Rama Bassali. No broker.
4)	Couglas Elliman	Micah Zimmerman	212-350-8500	336-501-0882	icah Zimmerman - elliman.com	is my cousins son. I did not tour building. I did not discuss the buidling with hi
5)	Two Bins Capital	Emanuel WestFried		917-282-8726	emanuel...@twoblncapital.com	

Floors	Useable	Loss factor	Rentable	Useable	Useabel mezzanine	Useable cellar	Source
Cellar						5113	
Store corner				2858			
Store Center				4061			
Store Mezzanine					850		
2	7750	27%	10617				MAD 08/16/11
3	7750	27%	10617				MAD 08/16/11
4	7750	27%	10617				MAD 08/16/11
5	7750	27%	10617				MAD 08/16/11
6	7750	27%	10617				MAD 08/16/11
7	7750	27%	10617				MAD 08/16/11
8	7750	27%	10617				MAD 08/16/11
9	7750	27%	10617				MAD 08/16/11
10	7750	27%	10617				MAD 08/16/11
11	7750	27%	10617				MAD 08/16/11
12	7750	27%	10617				MAD 08/16/11
13	7750	27%	10617				MAD 08/16/11
14	7750	27%	10617				MAD 08/16/11
15	7750	27%	10617				MAD 08/16/11
16	7666	27%	10501				The Phillips group 1
Totals			159139	6919	850	5113	
vert rentable (irregular)		27%		9478	1164	7004	
Totals			159139	9478	1164	7004	176786

03103

From: Sharan Sklar <ssklar@ninetyfivemadison.com>
Sent: Wednesday, September 14, 2022 11:39 AM
To: Woody Heller
Cc: Michael Sklar
Subject: FW: 95 Madison - Empire Capital / JLL

**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0012

Hi Woody,

Below is the broker I told that you were representing us (EXCLUSIVELY) and sent him your way.

For context, he has called us a few time and they did a presentation about their services once for Mike and I. They asked if they could work up the property, just to show us their thoughts. We said NO thank you.

Can I just connect him to you or do I need to put something specific in writing. I don't like the way he said "as always" as if we had been talking all along. I also don't get his request to speak with our attorney.

Let me know.

Sharan

-- Sharan Sklar
General Partner

Ninety-Five Madison Company, L.P.
212.979.6306 (c) | ssklar@ninetyfivemadison.com

From: "Hochman, Harry" <Harry.Hochman@am.jll.com>
Date: Wednesday, September 14, 2022 at 7:33 AM
To: Sharan Sklar <ssklar@ninetyfivemadison.com>
Cc: "Cobucci, Luca" <Luca.Cobucci@am.jll.com>, "Jambu, Vickram" <Vickram.Jambu@am.jll.com>
Subject: 95 Madison - Empire Capital / JLL

Dear Sharan,

Thanks for the call yesterday and it was great speaking with you as always! We represent a group called Empire Capital that we just sold a 150k square foot office building to at 830 3rd Avenue. They are interested in 95 Madison and they are very active buyers in the market with a great reputation. We'd love the opportunity to get them involved in the process and see if they can provide the best solution for you and your family.

<https://therealdeal.com/2022/08/31/empire-capital-strikes-back-buys-midtown-office-with-namdar/>

Would it be possible to arrange a call with Woody regarding this matter? Additionally, is there an attorney that you're working with that's helping coordinate Woody's marketing efforts? It would be great to understand who it is because we could add value to your process if we have connectivity with him or her. Thank you for your consideration.

Best regards,

HarryHochman
Director
JLL Capital Markets
330 Madison Ave Floors 2-5
New York, NY 10017
T+1 212 843 4655
M+1 646 618 3645
Harry.Hochman@am.jll.com

us.jll.com/capitalmarkets

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Click [here](#) for information regarding the New York State
Human Rights Law, as required by the State of New York.



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From: Michael Sklar <mksklar@ninetyfivemadison.com>
Sent: Thursday, September 15, 2022 2:41 PM
To: Woody Heller
Cc: Sharan Sklar
Subject: RE: MTS Property Tour

I am. I walked building end of April. I just wanted to provide context .

Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.
Ninety-Five Madison Company, L.P.

917.270.6083 (c) | Msklar@ninetyfivemadison.com <mailto:Msklar@ninetyfivemadison.com>
P A little green reminder: Please consider the environment before printing this email

-----Original Message-----

From: Woody Heller <woody.heller@outlook.com>
Sent: Thursday, September 15, 2022 2:39 PM
To: Michael Sklar <mksklar@ninetyfivemadison.com>
Cc: Sharan Sklar <:ssklar@ninetyfivemadison.com>
Subject: Re: MTS Property Tour

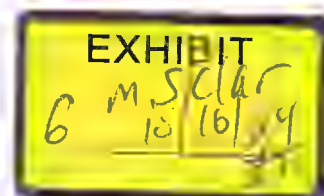
Please just refer these inquiries to me. Thanks

Woody Heller
woody.heller@outlook.com
(917) 612-1230

> On Sep 15, 2022, at 2:14 PM, Michael Sklar <mksklar@ninetyfivemadison.com> wrote:
>
> Michael Kazmerski was noted in the spread sheet I sent . He walked the building. No offers. No price discussions
>
> Michael Sklar
> Sole Member
> Michael Sklar Management LLC
> as a General Partner of Ninety-Five Madison Company, L.P.
> Ninety-Five Madison Company, L.P.
>
> 917.270.6083 (c) | Msklar@ninetyfivemadison.com <mailto:Msklar@ninetyfivemadison.com>
> P A little green reminder: Please consider the environment before printing this email
>
>
> -----Original Message-----
> From: Michael Kazmierski <mkazmierski@kaufmanorganization.com>
> Sent: Thursday, September 15, 2022 2:03 PM

**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0013



> To: Michael Sklar <mksklar@ninetyfivemadison.com>

> Subject: RE: MTS Property Tour

>

> Hi Michael - Just left you a VM. Would be great to touch base and hope you are doing well. Give me a call when you can.

>

>

>

> Sincerely,

>

>

>

> Michael A. Kazmierski

>

> President & Principal

>

> Kaufman Investments

>

> Kaufman Organization

>

> 450 Seventh Avenue, 19th Floor

>

> New York, NY 10123

>

> 212-471-4323 (direct)

>

> mkazmierski@kaufmanorganization.com <mailto:mkazmierski@kaufmanorganization.com>

>

>

<https://nam12.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.kaufmanorganization.com%2F&data=05%7C01%7C%7Cb59a91cb5be845cacf0f08da9749d374%7C84df9e7fe9f640afb435aaaaaaaaaaaa%7C1%7C0%7C637988640579640373%7CUnknown%7CTWFpbGZsb3d8eyJWljiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=fa%2BroIRtW70nki0LdFKwlnOEol6%2FelQ%2BIhwMaMqaD8M%3D&reserved=0>

<blocked::https://nam12.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.kaufmanorganization.com%2F&data=05%7C01%7C%7Cb59a91cb5be845cacf0f08da9749d374%7C84df9e7fe9f640afb435aaaaaaaaaaaa%7C1%7C0%7C637988640579952825%7CUnknown%7CTWFpbGZsb3d8eyJWljiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=lvWRc4dCGKql8Xb%2FF3oUv1vdkS4h1OWsFLlxwWtSOOM%3D&reserved=0>

>

>

>

> From: Michael Sklar <mksklar@ninetyfivemadison.com>

> Sent: Friday, April 29, 2022 12:06 PM

> To: Michael Kazmierski <mkazmierski@kaufmanorganization.com>

> Subject: RE: MTS Property Tour

>

>

>

> [EXTERNAL]

>

> Sound good.

>
>
>
> Michael Sklar
>
> General Partner
>
>
>
> Ninety-Five Madison Company, L.P.
>
> 917.270.6083 (c) | Msklar@ninetyfivemadison.com <mailto:Msklar@ninetyfivemadison.com>
>
> P A little green reminder: Please consider the environment before printing this email
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>
>
> From: Michael Kazmierski <mkazmierski@kaufmanorganization.com <mailto:mkazmierski@kaufmanorganization.com>
>
> Sent: Friday, April 29, 2022 10:25 AM
> To: Michael Sklar <msklar@ninetyfivemadison.com <mailto:msklar@ninetyfivemadison.com> >
> Subject: RE: MTS Property Tour
>
>
>
> Hi Michael - Glad we could catch up Wednesday and enjoyed our discussions. Let's touch base in a few weeks and happy to hop on the phone in the interim if you would like to talk out any ideas you may have.
>
>
>
> Have a good weekend!
>
>
>
> Sincerely,
>
>
>
> Michael A. Kazmierski
>
> President & Principal
>
> Kaufman Investments
>
> Kaufman Organization
>
> 450 Seventh Avenue, 19th Floor
>
> New York, NY 10123
>
> 212-471-4323 (direct)
>

> mkazmierski@kaufmanorganization.com <mailto:mkazmierski@kaufmanorganization.com>
>
>
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<blocked::https://nam12.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.kaufmanorganization.com%2F&data=05%7C01%7C%7Cb59a91cb5be845cacf0f08da9749d374%7C84df9e7fe9f640afb435aaaaaaaaaaaa%7C1%7C0%7C637988640579952825%7CUnknown%7CTWFpbGZsb3d8eyJWljoIMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6IjEhaWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=lvWRc4dCGKqI8Xb%2FF3oUv1vdkS4h1OWsFLlxWtSOOM%3D&reserved=0>
>
>
>
> From: Michael Sklar <msklar@ninetyfivemadison.com <mailto:msklar@ninetyfivemadison.com> >
> Sent: Wednesday, April 27, 2022 8:48 AM
> To: Michael Kazmierski <mkazmierski@kaufmanorganization.com <mailto:mkazmierski@kaufmanorganization.com> >
> Subject: RE: MTS Property Tour
>
>
>
> [EXTERNAL]
>
> See you at 11:00 at 115 5th . I appreciate the offer but I will not be able to do lunch.
>
>
>
> Michael Sklar
>
> General Partner
>
>
>
> Ninety-Five Madison Company, L.P.
>
> 917.270.6083 (c) | Msklar@ninetyfivemadison.com <mailto:Msklar@ninetyfivemadison.com>
>
> P A little green reminder: Please consider the environment before printing this email
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>
> From: Michael Kazmierski <mkazmierski@kaufmanorganization.com <mailto:mkazmierski@kaufmanorganization.com> >
>
> Sent: Tuesday, April 26, 2022 4:14 PM
> To: Michael Sklar <msklar@ninetyfivemadison.com <mailto:msklar@ninetyfivemadison.com> >
> Subject: RE: MTS Property Tour
>
>
>
> Hi Michael,

>
>
>
> We will start at 100 Fifth Avenue (cross 15th Street) at 11am. Did you want to do lunch at Ilili after? Look forward to catching up.
>
>
>
> Michael A. Kazmierski
>
> President & Principal
>
> Kaufman Investments
>
> Kaufman Organization
>
> 450 Seventh Avenue, 19th Floor
>
> New York, NY 10123
>
> 212-471-4323 (direct)
>
> mkazmierski@kaufmanorganization.com <mailto:mkazmierski@kaufmanorganization.com>
>
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<blocked::https://nam12.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.kaufmanorganization.com%2F&data=05%7C01%7C%7Cb59a91cb5be845cacf0f08da9749d374%7C84df9e7fe9f640afb435aaaaaaaaaaaa%7C1%7C0%7C637988640579952825%7CUnknown%7CTWFpbGZsb3d8eyJWljoIMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6IklhaWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=lvWRc4dCGKql8Xb%2FF3oUv1vdkS4h1OWsFLlxwWtSOOM%3D&reserved=0>
>
>
>
> -----Original Appointment-----
> From: Michael Kazmierski
> Sent: Wednesday, April 20, 2022 2:10 PM
> To: Michael Kazmierski; Michael Sklar
> Subject: MTS Property Tour
> When: Wednesday, April 27, 2022 11:00 AM-12:30 PM (UTC-05:00) Eastern Time (US & Canada).
> Where: 100 Fifth Avenue (Start)
>
>
>
>
>

From: Sharan Sklar <ssklar@ninetyfivemadison.com>
Sent: Thursday, September 22, 2022 3:23 PM
To: Andrew Glenn
Cc: Woody Heller; Michael Sklar
Subject: Fw: 95 Madison Ave

See email from the broker below, where my mom refused to connect Woody...

Sharan

From: Sharan Sklar <ssklar@ninetyfivemadison.com>
Sent: Tuesday, August 30, 2022 2:12 PM
To: Ethan Frank <EFrank@Hildrethadvisors.com>
Cc: Michael Sklar <mssklar@ninetyfivemadison.com>; Woody Heller <woody.heller@outlook.com>
Subject: Re: 95 Madison Ave

Hi Ethan,

I think you may have spoken with my mother this morning. My apologies for any confusion. I am happy to connect you with our agent, Woody Heller, cc'd here.

Best,

Sharan

-- Sharan Sklar

General Partner

Ninety-Five Madison Company, L.P.

212.979.6306 (c) | ssklar@ninetyfivemadison.com

From: Ethan Frank <EFrank@Hildrethadvisors.com>
Date: Tuesday, August 30, 2022 at 9:28 AM
To: Sharan Sklar <ssklar@ninetyfivemadison.com>
Subject: Re: 95 Madison Ave

Hi - The building is not listed for sale online. If you are trying to sell the building, I don't see why you wouldn't direct me to your broker, since I would be submitting an offer to purchase.

If you do not have it listed, I can also make you an offer direct so you don't have to pay a broker fee.

Thanks

Ethan Frank

Director of Acquisitions

Hildreth Real Estate Advisors

O: 917 920 3175

C: 404 786 1355

efrank@hildrethadvisors.com

<https://www.hildrethadvisors.com/>

**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0014

**Exhibit
6**

S. Sklar

From: Michael Sklar <msklar@ninetyfivemadison.com>
Sent: Monday, October 24, 2022 6:38 PM
To: Harley Dalton
Cc: Woody Heller; Sharan Sklar
Subject: 95 Madison-
Attachments: Woody Heller.vcf

Harley :

Branton realty has been retained to represent Ninety-Five Madison in the disposition of 95 Madison. Please give him a call . He will be better able to answer questions.

Woody Heller
Branton Realty Services LLC

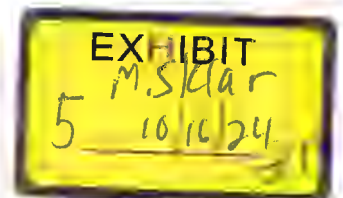
(917) 612-1230 Mobile
woody.heller@outlook.com

Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.
Ninety-Five Madison Company, L.P.

917.270.6083 (c) | Msklar@ninetyfivemadison.com <mailto:Msklar@ninetyfivemadison.com>
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**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0015



From: Michael Sklar <mksklar@ninetyfivemadison.com>
Sent: Monday, October 24, 2022 8:25 PM
To: Woody Heller
Cc: Sharan Sklar
Subject: RE:

Please call her direct. I have been rude to her and I owe her an apology . I just did not want to create a mess with what you are doing .

Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.
Ninety-Five Madison Company, L.P.

917.270.6083 (c) | Msklar@ninetyfivemadison.com <<mailto:Msklar@ninetyfivemadison.com>>
A little green reminder: Please consider the environment before printing this email

From: Woody Heller <woody.heller@outlook.com>
Sent: Monday, October 24, 2022 8:02 PM
To: Michael Sklar <mksklar@ninetyfivemadison.com>
Cc: Sharan Sklar <ssklar@ninetyfivemadison.com>
Subject: RE:

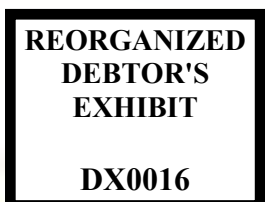
I'm at ULI – the very helpful real estate conference I attend every six months. This time it's in Dallas; I return Thursday evening. I will see her boss here and discuss with him, although I already did 6 weeks ago. But don't worry, I'll handle

Woody Heller
woody.heller@outlook.com
(917) 612-1230

From: Michael Sklar <mksklar@ninetyfivemadison.com>
Sent: Monday, October 24, 2022 9:42 AM
To: Woody Heller <woody.heller@outlook.com>
Cc: Sharan Sklar <ssklar@ninetyfivemadison.com>
Subject: RE:

Harley Dalton
Vice President

40 W. 57th Street, 23rd Fl, New York, NY 10019
o 212 315 7411 m 917 414 0935 hdalton@eastdilsecured.com



Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.
Ninety-Five Madison Company, L.P.

917.270.6083 (c) | Msklar @ninet_fivemadison.com <mailto:Msklar @ninet_fivemadison.com>
P A little green reminder: Please consider the environment before this

From: Woody Heller <wood .heller@outlook.com>
Sent: Monday, October 24, 2022 10:18 AM
To: Michael Sklar <msklar @ninet_fivemadison.com>
Cc: Sharan Sklar <ssklar @ninet_fivemadison.com>
Subject: Re:

Who is she, I don't recall?

Woody Heller
wood .heller@outlook.com

(917) 612-1230

On Oct 24, 2022, at 10:07 AM, Michael Sklar <msklar @ninet_fivemadison.com> wrote:

Please call Harley Dalton. I have not returned her calls . I do not want to create a problem. I still need to respond to her.

If you feel it is better I can.

Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.
Ninety-Five Madison Company, L.P.

917.270.6083 (c) | Msklar @ninet_fivemadison.com <mailto:Msklar @ninet_fivemadison.com>
P A little green Please consider environment before this email

From: Michael Sklar <msklar@ninetyfivemadison.com>
Sent: Tuesday, November 15, 2022 4:27 PM
To: Woody Heller
Cc: 'Andrew Kahn/USA'; Fleming, Thomas J.; Sharan Sklar
Subject: RE: 95 Madison

Woody

Please contact Andrew Kahn. He may have a prospect for a net lease.

Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.
Ninety-Five Madison Company, L.P.

917.270.6083 (c) | msklar@ninetyfivemadison.com <<mailto:msklar@ninetyfivemadison.com>>
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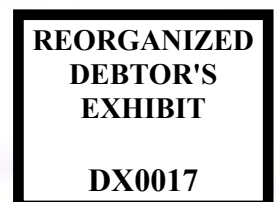
From: Fleming, Thomas J. <TFleming@olshanlaw.com>
Sent: Tuesday, November 15, 2022 3:47 PM
To: Michael Sklar <msklar@ninetyfivemadison.com>; Sharan Sklar <ssklar@ninetyfivemadison.com>
Cc: 'Andrew Kahn/USA' <Andrew.Kahn@cushwake.com>
Subject: 95 madison

This email will introduce to Andrew Kahn a tenant's broker at Cushman Wakefield who would like to show some space at 95 Madison to a client of his who is coming in from Italy.
He would like to do this on Thursday at 11:30 am
There is no financial or other obligation for 95 Madison as Andrew works for his tenant-client. I have explained to Andrew that 95 Madison has 3 GPs and no one GP has control of the enterprise.
Each of you should feel free to ask questions of the other. I am making an introduction, nothing more.

Thomas J. Fleming

OLSHAN

OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
(Entrance is on 53rd Street between Sixth and Seventh Avenues)
New York, NY 10019
Direct: 212.451.2213
Facsimile: 212.451.2222
Email: TFlemin@olshanlaw.com
Web: www.olshanlaw.com



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From: Sharan Sklar <ssklar@ninetyfivemadison.com>
Sent: Tuesday, November 15, 2022 6:00 PM
To: Woody Heller
Cc: zach@33equities.com
Subject: Re: Introduction

Hi Woody,

Please meet Zach Herring , who called to learn more about the property.

His number is 646-512-2019. He learned about the property from his attorney at Morris and Cohn.

Best,

Sharan

-- Sharan Sklar
General Partner

Ninety-Five Madison Company, L.P.
212.979.6306 (c) | ssklar@ninetyfivemadison.com

**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0018

**Exhibit
3
S. Sklar**

From: Sharan Sklar <ssklar@ninetyfivemadison.com>
Sent: Wednesday, January 25, 2023 12:17 PM
To: Michael Sklar; Woody Heller
Cc: Andrew K. Glenn; Fleming, Thomas J.; Rita Sklar; Rita Ipad Sklar
Subject: Re: 2nd note from Rita to me- information

In the interest of the process I agree.

-- Sharan Sklar
General Partner

Ninety-Five Madison Company, L.P.
212.979.6306 (c) | ssklar@ninetyfivemadison.com

From: Michael Sklar <mssklar@ninetyfivemadison.com>
Date: Tuesday, January 24, 2023 at 3:29 PM
To: Woody Heller <woody.heller@outlook.com>
Cc: Andrew Glenn <aglenn@glennagre.com>, Thomas Fleming <TFleming@olshanlaw.com>, Rita Sklar <ritasklar@gmail.com>, Rita Ipad Sklar <ritasklar@aol.com>, Sharan Sklar <ssklar@ninetyfivemadison.com>
Subject: FW: 2nd note from Rita to me- information

Woody :

Rita has gone into the marketplace and is acting independently of the corporate governance and agreement to work through you . Most recently I have been advised that she is in contact with Zar Group , ZG capital, Bobby Zar and James Tamborlane. Rita has also repeatedly undermined our work on various fronts I am requesting that you not provide nor disseminate information to Rita that would undermine your work if disclosed to the market. Any review of this issue can be taken up in the context of Partner meetings.

Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.
Ninety-Five Madison Company, L.P.

917.270.6083 (c) | Msklar@ninetyfivemadison.com <<mailto:Msklar@ninetyfivemadison.com>>
P A little green reminder: Please consider the environment before printing this email

From: Woody Heller <woody.heller@outlook.com>
Sent: Tuesday, January 24, 2023 2:01 PM
To: Sharan Sklar <ssklar@ninetyfivemadison.com>; Michael Sklar <mssklar@ninetyfivemadison.com>
Subject: 2nd note from Rita to me

**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0019

**Exhibit
7
S. Sklar**

Hand delivered to my apartment last night

Woody Heller

woody.heller@outlook.com

(917) 612-1230

Michael Sklar

From: Michael Sklar
Sent: Monday, April 10, 2023 4:26 PM
To: Woody Heller
Cc: Sharan Sklar
Subject: RE: Bids 95 Madison

Woody:

We have a right to have the bids. I have asked repeatedly, Please send them.

Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.
Ninety-Five Madison Company, L.P.

917.270.6083 (c) | Msklar@ninetyfivemadison.com <<mailto:Msklar@ninetyfivemadison.com>>

From: Woody Heller <woody.heller@outlook.com>
Sent: Monday, April 10, 2023 2:20 PM
To: Michael Sklar <mkslar@ninetyfivemadison.com>
Cc: Sharan Sklar <ssklar@ninetyfivemadison.com>
Subject: RE: Bids 95 Madison



The bid sheet has much more information and is more up to date, but we can discuss at 5. Speak then

Woody Heller
woody.heller@outlook.com
(917) 612-1230

From: Michael Sklar <mkslar@ninetyfivemadison.com>
Sent: Monday, April 10, 2023 12:48 PM
To: Woody Heller <woody.heller@outlook.com>
Cc: Sharan Sklar <ssklar@ninetyfivemadison.com>
Subject: Bids 95 Madison

Woody

Sharan and I are reviewing your matrix of the bids. In order to evaluate your matrix and where we stand, Sharan and I need a copy of all bids received. We need this now to move forward.

Please send all bids received.

REORGANIZED
DEBTOR'S
EXHIBIT

DX0020

From: Sharan Sklar <ssklar@ninetyfivemadison.com>
Sent: Friday, May 5, 2023 12:02 PM
To: Woody Heller
Cc: Troy Taylor; Michael Sklar
Subject: Franco Rinaldi

Hi Woody,

This is the person I told you about, who said he knew someone who was interested in 95. As I mentioned he is a broker, but not a commercial broker.

Franco Rinaldi
+1 (646) 403-0661
Compass

Best,

Sharan

-- Sharan Sklar
Sole Member
Sharan Sklar Management LLC
as a General Partner of Ninety-Five Madison, L.P.

Ninety-Five Madison Company, L.P.
212.979.6306 (c) | ssklar@ninetyfivemadison.com

**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0021

**Exhibit
4**

S. Sklar

From: Woody Heller <wheller@brantonrealty.com>

Sent: Monday, June 26, 2023 12:33 PM

To: Michael Sklar <msklar@ninetyfivemadison.com>; Sharan Sklar <ssklar@ninetyfivemadison.com>

Subject: RE: Description of the Unconditional 2nd-Round Bid Process

Thanks, quick response to your point #1 below:

- Rama: was trying to introduce Joe Moinian who I dealt with directly and Joe decided not to pursue. I also spoke to Rama so he knows that Joe wasn't interested.
- Sasson: I don't know who this is?
- Jeff Go doerger: I know Jeff well. I called and emailed him a total of three times and he never responded. To this point, I also reached out to the others who bid before I was engaged. I think they were all bidding based on expectation of renovating the building for office usage. None of them were still interested, essentially playing defense on their own office portfolios and thinking that they can't raise money for office.
- Emanuel: he did suggest that one group call me, with whom I dealt. I'd have to check my notes to recall which group that was, but I think it was one of our lowest bidders.

Woody Heller
Founding Partner



Tel: (917) 612-1230
Email: wheller@brantonrealty.com
Website: brantonrealty.com



From: Michael Sklar <msklar@ninetyfivemadison.com>

Sent: Monday, June 26, 2023 9:02 AM

To: Woody Heller <wheller@brantonrealty.com>; Sharan Sklar <ssklar@ninetyfivemadison.com>

Subject: RE: Description of the Unconditional 2nd-Round Bid Process

- 1) There were people that expressed interest.- Rama, Sasson, Jeffrey Goldberger, Emanuel. Should give them a opportunity if they have a bidder in range or on the high side on a sale basis.
- 2) Rita will get a copy of this tomorrow. We will need a vote to satisfy our obligation under the partnership.
- 3) All else looks good.

Michael Sklar

Sole Member

Michael Sklar Management LLC

as a General Partner of Ninety-Five Madison Company, L.P.

Ninety-Five Madison Company, L.P.

917.270.6083 (c) | msklar@ninetyfivemadison.com <<mailto:msklar@ninetyfivemadison.com>>

917.270.6083 (c) | www.95madison.com <<http://www.95madison.com>>

From: Woody Heller <wheller@brantonrealty.com>

Sent: Friday, June 23, 2023 5:08 PM

To: Michael Sklar <msklar@ninetyfivemadison.com>; Sharan Sklar <ssklar@ninetyfivemadison.com>

Subject: Description of the Unconditional 2nd Round Bid Process

REORGANIZED
DEBTOR'S
EXHIBIT

DX0022

1. A group of 3-5 entities are invited to participate to an unconditional second-round bidding process to PURCHASE the property.
 - a. The participants are selected based on having expressed interest above \$80 million, some of them at or above \$100 million.
2. The first step is for me to contact the potential participants to confirm:
 - a. Their continued interest
 - b. That they are still at a purchase price of \$100 million
 - c. Reiterate their willingness to participate in this type of process
 - d. Confirm that they can/will respond within the proposed time period
 - e. And that they are also accepting of the other proposed conditions outlined below.
3. Next, we need to have Fried Frank prepare a "reasonable" purchase contract.
4. Once the contract is ready, I will send it and the bidding instructions to the Counsel of all participants.
5. I propose that bidders be provided a 4-week period to complete their:
 - a. Remaining due diligence
 - b. Contract negotiations (per below)
 - c. Secure their equity and debt
6. By the end of the 4-week period, bidders are to submit their written comments.
7. By the end of the second week, or sooner, we will release the contract to the bidders, indicate all their requested contract comments that we've prepared to accept:
 - a. We can either consolidate the comments into one universal redraft, or if the comments are sufficiently different, modify them individually. By way of example, we don't want to make a concession to all the bidders if only one group requests it.
8. At the end of the 4-week period, bidders will submit:
 - a. An executed and unconditional contract, with whatever remaining changes they want beyond what was provided in our initial redraft
 - b. A preliminary deposit (I propose \$1 million), which will be refunded if they are not chosen as the winner. The point being, that if they are chosen and then don't close, the balance of the sub deposit, then we keep their preliminary deposit as liquidated damages and move on to the next best bidder.
9. Once the winning bidder is chosen, I propose that we give them three business days to pay the balance of the deposit, which I propose to be 10% of the purchase price. They may elect a different amount, but it will factor into consideration of who we choose as the winning bidder.
10. Once the full deposit is received, we will countersign the sale contract, and at that point the buyer is fully committed, and we are holding their 10% deposit.
11. We will need to determine how much time we want to close, which will be a function of whether we elect to pursue a 1031 transaction. If so, we will want the flexibility to extend the closing. If not, we will want to close as quickly as possible. Towards that end, I suggest that the contract stipulate a 60-day closing, w/one 15-day "in-kind" or "in essence" meaning it can no longer be delayed) extension. However, the seller can extend the closing with three one-month extensions to consummate finding 1031 property(ies), provided we provide a 15-day notice before each extension.
12. Thereafter we close.

• Please let me know if you have any questions or comments. Thanks very much.

Woody Heller
Founding Partner



Tel: (313) 673-4230
Email: wheller@helleradvisors.com
Website: www.helleradvisors.com

Michael Sklar

From: Michael Sklar
Sent: Monday, June 26, 2023 9:02 AM
To: Woody Heller; Sharan Sklar
Subject: RE: Description of the Unconditional 2nd-Round Bid Process

- 1) There were people that expressed interest - Rama, Sasson, Jeffrey Goldberger, Emanuel - Should give them a opportunity if they have a bidder in range or on the high side on a sale basis.
- 2) Rita will get a copy of this tomorrow. We will need a vote to satisfy our obligation under the partnership.
- 3) All else looks good.

Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.
Ninety-Five Madison Company, L.P.



917.270.6083 (c) | msklar@ninetyfivemadison.com <msklar@ninetyfivemadison.com>

**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0023

From: Woody Heller <wheller@brantonrealty.com>
Sent: Friday, June 23, 2023 5:08 PM
To: Michael Sklar <msklar@ninetyfivemadison.com>; Sharan Sklar <ssklar@ninetyfivemadison.com>
Subject: Description of the Unconditional 2nd-Round Bid Process

1. A group of 3-5 bidders are invited to participate in an unconditional second round bidding process to PURCHASE the property.
 - a. The participants are selected based on having expressed interest at or above \$60 million, some of them at or above \$70 million.
2. The first step is for me to contact the potential participants to confirm:
 - a. Their continued interest
 - b. That they are still at a purchase price of relevance
 - c. Reiterate their willingness to participate in this type of process.
 - d. Confirm that they can/will respond within the proposed time period.
 - e. And that they are also accepting of the other proposed conditions outlined below
3. Next, we need to have Fried Frank prepare a "reasonable" purchase contract.
4. Once the contract is ready, I will send it and the bidding instructions to the chosen list of participants.
5. I propose that bidders be provided a 4-week period to complete their:
 - a. Remaining due diligence
 - b. Contract negotiations (per below)
 - c. Secure their equity and debt.
6. By the end of the first or the four weeks, bidders are to submit their contract comments
7. By the end of the second week, or sooner, we will re-issue the contracts to the bidders, inclusive of their requested contract comments that we're prepared to accept.
 - a. We can either consolidate the comments into one universal redraft, or if the comments are sufficiently different, modify them individually. By way of example, we don't want to make a concession to all the bidders if only one group request it.
8. At the end of the 4-week period, bidders will submit:

- a. An executed and unconditional contract, with whatever remaining changes they want beyond what was provided in our initial redraft.
- b. A preliminary deposit (I propose \$1 million), which will be refunded if they are not chosen as the winner. The point being, that if they are chosen and then don't post the balance of the full deposit, then we keep their preliminary deposit as liquidated damages and move on to the next best bidder.
9. Once the winning bidder is chosen, I propose that we give them three business days to post the balance of the deposit, which I propose to be 10% of the purchase price. They may elect a different amount, but it will be for our decision of who we choose as the winning bidder.
10. Once the full deposit is received, we will countersign the sale contract, and at that point the buyer is fully committed, and we are holding their 10% deposit.
11. We will need to determine how much time we want to close, which will be a function of whether we elect to pursue a 1031 transaction. If so, we will want the flexibility to extend the closing. If not, we will want to close as quickly as possible. Towards that end, I suggest that the contract stipulate a 60-day closing, w/one 15-day TOE (time of the essence—meaning it can no longer be delayed) extension. However, the seller can extend the closing with three one-month extensions, to accommodate finding 1031 property(s), provided we provide a 15-day notice before each extension.
12. Thereafter we close.

Please let me know if you have any questions or comments. Thanks very much.

Woody Heller
Founding Partner



Tel: (973) 914-1130
Email: wheller@brantonrealty.com
Website: brantonrealty.com

From: Sharan Sklar <ssklar@ninetyfivemadison.com>
Sent: Tuesday, June 27, 2023 6:58 PM
To: Woody Heller; Michael Sklar
Subject: Re: Avison Young Broker

Hi Woody,

This is the AY broker. I think you must have spoken to someone else. He followed up today.

"Hi! Wanted to follow up today as I haven't heard back from anyone RE 95 Madison Ave. I reached out to a group who just closed on a 200,000+ SF corner office conversion property nearby grand central and they mentioned they haven't seen it yet."

Noah Kossoff
9178801475
Noah.Kossoff@avisonyoung.com

Best,

Sharan

-- Sharan Sklar
Sole Member
Sharan Sklar Management LLC
as a General Partner of Ninety-Five Madison, L.P.

Ninety-Five Madison Company, L.P.
212.979.6306 (c) | ssklar@ninetyfivemadison.com

**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0024

**Exhibit
5**

S. Sklar

From: "Michael Sklar" <mksklar@ninetyfivemadison.com>
Sent: Tue, 27 Jun 2023 12:32:26 -0400 (EDT)
To: "Woody Heller; Sharan Sklar"
Subject: RE: Description of the Unconditional 2nd-Round Bid Process

1. Sasson was working with Jeff Goldberg. I know you are not a fan but as a sale it could
2. Emanuel- called . Please touch base.

Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company,



REORGANIZED
DEBTOR'S
EXHIBIT

DX0025

NFMC-06632

From: "Woody Heller" <wheller@brantonrealty.com>
Sent: Tue, 27 Jun 2023 12:57:16 -0400 (EDT)
To: "Michael Sklar; Sharan Sklar"
Subject: RE: Description of the Unconditional 2nd-Round Bid Process

May I take your Jeff Goldberg comment as a proxy for your vote? ?. Happy to have him participate in a multi-bidder process if we proceed with a sale through the unconditional bid process, provided he's interested. I don't have Emanuel's contact info, p

**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0026

EXHIBIT

1/4 M Sklar
10/10/24
MS

NFMC-06633

From: Michael Sklar <MSklar@Flintlockllc.com>
Sent: Wednesday, September 6, 2023 7:56 AM
To: Woody Heller
Cc: msklar@ninetyfivemadison.com; Sharan Sklar
Subject: FW: 95 Madison Avenue

Michael Sklar

Sr. Project Manager

FLINTLOCK CONSTRUCTION SERVICES, LLC | 202 West 40th Street , 6th floor | New York, NY 10018
212.921.2125 x 327(p) | 212.921.2130 (f) | 914.450.1974 (c) | MSklar@Flintlockllc.com
<<mailto:MSklar@Flintlockllc.com>>

P A little green reminder: Please consider the environment before printing this email

From: Albert Sultan <ASultan@Ksrny.com>
Sent: Tuesday, September 5, 2023 10:40 PM
To: Michael Sklar <MSklar@Flintlockllc.com>
Subject: [EXTERNAL] RE: 95 Madison Avenue

Michael, following up here, can we discuss tomorrow?

From: Albert Sultan
Sent: Tuesday, August 8, 2023 12:53 PM
To: MSklar@flintlockLLC.com
Subject: RE: 95 Madison Avenue

Michael, hope all is well. I know you were looking to sell or JV the asset at some point a few months back. I have a user looking to buy in this area. We were in contract for something else just now but there are issues with the loan that the Seller has and we were coming in to recap it. Is there a scenario where you would sell or recap the asset now? Area, floor plate and deal size all work perfect. Ultimately the user intends to occupy 70,000 SF for themselves. I've attached a link for a recent deal I did nearby as well so you get a sense as to my experience in the neighborhood. Call me if you want to discuss.

Columbia Project Trust Sells 149 Madison Avenue for \$77M therealdeal.com



Albert Sultan

M 732.859.5995 E ASultan@Ksrny.com
F 212.954.5532 O 212.417.9217

**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0027



1385 Broadway, 22nd Floor
New York, NY 10018
www.ksrn.com

From: Albert Sultan
Sent: Thursday, January 05, 2023 1:47 PM
To: Msklar flintlockLLC.com
Subject: 95 Madison Avenue

Hi Michael, happy New Year and hope all is well. In the coming few weeks you are going to see a building trade in the area at which I am the broker for. The building is similar in size and location to yours and I know that you've had the asset vacant for a while. I am reaching because I'd love to help you monetize it whether it be through a joint venture or a potential sale or ground lease for the site. I have a few ideas I wanted to run by you, if you have some time give me a call to discuss, thanks.



Albert Sultan

M 732.859.5995 E ASultan [@Ksrn.com](mailto:ASultan@Ksrn.com)
F 212.954.5532 O 212.417.9217

1385 Broadway, 22nd Floor
New York, NY 10018
www.ksrn.com

From: Sharan Sklar <ssklar@ninetyfivemadison.com>
Sent: Thu, 16 Nov 2023 09:52:07 -0500 (EST)
To: Michael Sklar <mssklar@ninetyfivemadison.com>
Subject: Re: Broanton - Woody

No worries . Yes, I will. Thanks for the heads up.

Sent from my iPhone

On Nov 16, 2023, at 4:50 AM, Michael Sklar <mssklar@ninetyfivemadison.com> wrote:

WH – Woody asked about extension of his contract . I said that as of today we have no real proposals on the table, and I am not sure we will be extending. Not the best response . Sorry . I was tired .

Can you play good cop .

Michael Sklar

Sole Member

Michael Sklar Management LLC

as a General Partner of Ninety-Five Madison Company, L.P.

Ninety-Five Madison Company, L.P.

917.270.6083 (c) | Mssklar@ninetyfivemadison.com <<mailto:Mssklar@ninetyfivemadison.com>>

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**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0028

**Exhibit
12**
S. Sklar

From: emanuel@twobinscapital.com
Sent: Monday, November 27, 2023 11:07 AM
To: Michael Sklar
Cc: Sharan Sklar
Subject: Re: 95 Madison

Yes.
Sent from my iPhone

On Nov 27, 2023, at 11:02 AM, Michael Sklar <msklar@ninetyfivemadison.com> wrote:

Emanuel

Do you have a time to talk to Sharan & me tomorrow at 5:00?

Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.
Ninety-Five Madison Company, L.P.

917.270.6083 (c) | Msklar - [ninetyfivemadison.com](mailto:msklar@ninetyfivemadison.com) <<mailto:msklar@ninetyfivemadison.com>>
P A little green reminder: Please consider the environment before printing this email

**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0029



NFMC_000562

Subject: 95 Madison
Location: <https://us02web.zoom.us/j/87107227887?pwd=Ykk0L3pleGZKM0IJVENuVStTT1dPZz09&from=addon>

Start: Tue 11/28/2023 5:00 PM
End: Tue 11/28/2023 5:30 PM
Show Time As: Tentative

Recurrence: (none)

Meeting Status: Not yet responded

Organizer: Michael Sklar
Required Attendees: Emanuel Westfried; Sharan Sklar

Categories: Orange Category

Flintlock Construction is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://us02web.zoom.us/j/87107227887?pwd=Ykk0L3pleGZKM0IJVENuVStTT1dPZz09&from=addon>

Meeting ID: 871 0722 7887

Passcode: 221272

One tap mobile

+16469313860,,87107227887# US

+16465588656,,87107227887# US (New York)

Dial by your location

- +1 646 931 3860 US
- +1 646 558 8656 US (New York)
- +1 305 224 1968 US
- +1 309 205 3325 US
- +1 312 626 6799 US (Chicago)
- +1 301 715 8592 US (Washington DC)
- +1 346 248 7799 US (Houston)
- +1 360 209 5623 US
- +1 386 347 5053 US
- +1 507 473 4847 US
- +1 564 217 2000 US
- +1 669 444 9171 US
- +1 669 900 9128 US (San Jose)
- +1 689 278 1000 US

- +1 719 359 4580 US
- +1 253 205 0468 US
- +1 253 215 8782 US (Tacoma)

Meeting ID: 871 0722 7887

Find your local number: <https://us02web.zoom.us/j/keq2LfQ3a5>

From: Michael Sklar
Sent: Tuesday, November 28, 2023 5:28 PM
To: emanuel@twobinscapital.com
Cc: Sharan Sklar
Subject: FW: 95 Madison - Plans Update
Attachments: 231113-95 Madison_Update.pdf

Categories: Branton

Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.
Ninety-Five Madison Company, L.P.

917.270.6083 (c) | Msklar@ninetyfivemadison.com <<mailto:Msklar@ninetyfivemadison.com>>
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**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0030

**Exhibit
15**
S. Sklar



NEMC_000567

11/13/2023 11:01:09 AM

Workshop Design +
Architecture, PLLC

98 Fourth Street,
Brooklyn, NY 11231
P: (646) 863-5853
F: (646) 863-5873

95 MADISON AVE, NY

OWNER

PROJECT STATUS

DATE

PROJECT NUMBER

2114

11/13/23

2114

2114

SK-03

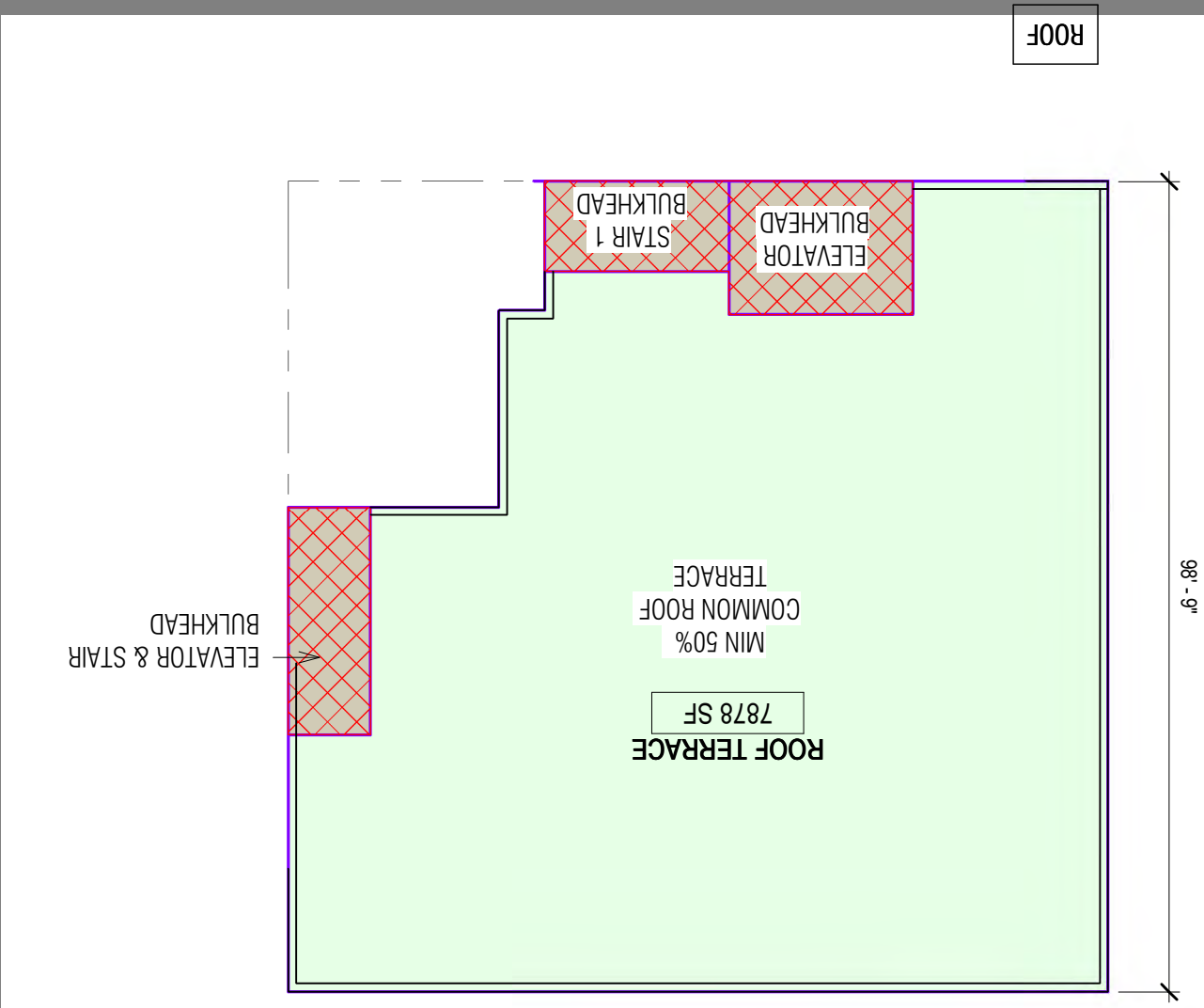
SCALE 1" = 20'-0"

SCHEMATIC STUDY - 2ND TO 16TH FLOORS

Copyright © 2015, Workshop DA

NFMC_000568





Workshop Design +
Architecture, PLLC

98 Fourth Street,
Brooklyn NY 11231
P: (646) 863-5853
F: (646) 863-5873

95 MADISON AVE, NY

SCHEMATIC STUDY - ROOF

PROJECT NUMBER	2114
DATE	11/13/23
Project Status	
Owner	

SK-04

SCALE 1" = 20'-0"

From: emmanuel@twobinscapital.com
Sent: Tuesday, November 28, 2023 6:31 PM
To: Michael Sklar
Subject: [EXTERNAL] Declined: 95 Madison

**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0031

From: "Michael Sklar" <msklar@ninetyfivemadison.com>
Sent: Mon, 11 Dec 2023 13:39:58 -0500 (EST)
To: "Sharan Sklar"
Subject: Woody

My thought on Woody to be discussed with Michael Lefkowitz.

1. Should woody continue with the people he has contacted?
2. We will Owe his commission in both cases.
3. What direction we should go . If we flounder we will be in big trouble.

**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0032

**Exhibit
16**

S. Sklar

Michael Sklar

From: Michael Sklar
Sent: Thursday, December 21, 2023 7:49 AM
To: Sharan Sklar
Subject: Ideas top move forward.

We should make a list and pick a direction . Sometimes it clarifies the thought The vultures are calling .

- 1) Emanuell
- 2) Woody
- 3) City
- 4) ???
- 5) Shulsky Properties

Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.
Ninety-Five Madison Company, L.P.

917.270.6083 (c) | Msklar@ninetyfivemadison.com <<mailto:Msklar@ninetyfivemadison.com>>
P A little green reminder: Please consider the environment before printing this email

**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0033

**Exhibit
19**

S. Sklar

From: emanuel@twobinscapital.com
Sent: Monday, January 1, 2024 4:58 PM
To: Michael Sklar
Subject: Re: NDA

Follow Up Flag: Follow up
Flag Status: Flagged

lin@sunlightgroupny.com

Sent from my iPhone

On Jan 1, 2024, at 4:54 PM, Michael Sklar <msklar@ninetyfivemadison.com> wrote:

Please send addresses e-mail?

Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.
Ninety-Five Madison Company, L.P.

917.270.6083 (c) | Msklar@ninetyfivemadison.com <mailto:Msklar@ninetyfivemadison.com>
P A little green reminder: Please consider the environment before printing this email

From: emanuel@twobinscapital.com <emanuel@twobinscapital.com>
Sent: Monday, January 1, 2024 4:34 PM
To: Michael Sklar <msklar@ninetyfivemadison.com>
Subject: Re: NDA

Emanuel Westfried - Two Bins Capital

Linzhong Zhuo - Sunlight Group NY

Sent from my iPhone

On Jan 1, 2024, at 4:22 PM, Michael Sklar <msklar@ninetyfivemadison.com> wrote:

REORGANIZED
DEBTOR'S
EXHIBIT

DX0034

EXHIBIT

24 M Sklar
10/16/24
91

Emanuel:

Please send the entities

1. Broker with your information.
2. Buyer with full information

If you want I can send PDF and you can fill in by hand?

Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.
Ninety-Five Madison Company, L.P.

917.270.6083 (c)

| Msklar@ninetyfivemadison.com <<mailto:Msklar@ninetyfivemadison.com>>

P A little green reminder: Please consider the environment before printing this email

From: emmanuel@twobinscapital.com
Sent: Mon, 1 Jan 2024 17:46:48 -0500 (EST)
To: "Linzong Zhuo" <lin@sunlightgroupny.com>
Cc: "Jimmy Chou" <lgcenterprise@gmail.com>
Subject: Fwd: NDA 956 Madison 2 Bins Capital Sunlight Group 010124

See you guys tomorrow at 2pm at 95 Madison Avenue. The seller wants you to sign this NDA.

Sent from my iPhone

Begin forwarded message:

From: Michael Sklar <msklar@ninetyfivemadison.com>
Date: January 1, 2024 at 5:43:20 PM EST
To: emmanuel@twobinscapital.com
Subject: NDA 956 Madison 2 Bins Capital Sunlight Group 010124

 [NDA 95 Madison 2 bins Sunlight Group 010124.pdf](#)

Please sign and have client sign.

Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.
Ninety-Five Madison Company, L.P.

917.270.6083 (c) | msklar@ninetyfivemadison.com <<mailto:msklar@ninetyfivemadison.com>>
P A little green reminder: Please consider the environment before printing this email

REORGANIZED DEBTOR'S EXHIBIT
DX0035

EXHIBIT 7

From: Linzhong Zhuo <lin@sunlightgroupny.com>
Sent: Tue, 2 Jan 2024 09:53:46 -0500 (EST)
To: emmanuel@twobinscapital.com
Subject: Fwd: NDA 956 Madison 2 Bins Capital Sunlight Group 010124
Attachments: NDA 95 Madison 2 bins Sunlight Group 010124.pdf

Queens office: [135-25 Northern Blvd](#), 2FL, Flushing NY11354

Brooklyn office: [201 46th St, 1st Floor, Brooklyn, NY 11220](#)

Office: (347) 707-0555 / (718) 439-6600

Email: hilda@sunlightgroupny.com

www.sunlightgroupny.com



January 1, 2023

Ninety Five Madison Company
95 Madison Avenue , Suite 609
New York , New York 10023
Att Michael Sklar Msklar@ninety-fivemadison.com

***Confidentiality Agreement for 95 Madison Avenue, New York, NY (the
“Premises”)***

Dear Mr. Sklar :

We agree:

1 *Confidential Information.* The “**Confidential Information**” means the following, including any that we previously received from you, relating to the Premises or to Owner: (i) offering memo, leases, contracts, brochures, studies, environmental reports, financial information, and other data and documents that you give us; (ii) copies of any of the foregoing; (iii) information we obtain through site visits; (iv) the facts that we signed this agreement, have or may have an interest in the Premises or a Transaction, or received Confidential Information; and (v) terms of any actual or possible Transaction. Confidential Information does not, however, include information that: (a) is or becomes publicly available except through violation of this agreement; (b) was available to us on a nonconfidential basis before you gave it to us; (c) becomes available to us on a nonconfidential basis from a person other than you (or your representatives) who we do not know is bound by an obligation of confidentiality; or (d) we developed independently of you.

2 *Preservation of Confidentiality.* We will preserve confidentiality of all Confidential Information, by taking commercially reasonable measures toward that end, including at least the same measures we use for our own confidential information. We will not use or share any Confidential Information except to evaluate a Transaction. On your written request, we will promptly return to you (or at our option destroy) all Confidential Information. We may, however, keep backup or archival copies of Confidential Information as our standard data retention procedures require.

3 *Additional Recipients.* We may disclose Confidential Information to our affiliates, directors, insurers, officers, principals, professional advisers (including legal counsel, consultants, accountants, and financial advisors), staff, and actual and prospective debt and equity sources and their representatives (collectively, “**Additional Recipients**”), all only as needed to help us consider a Transaction. We will instruct each Additional Recipient to comply with the previous paragraph.

4 *Required Disclosure.* If any government (including judicial authority) or regulatory authority requires us to disclose Confidential Information, we shall, if legally permitted, promptly notify Owner. We will reasonably cooperate with efforts to block disclosure, at no cost to us. During those efforts we will not disclose Confidential Information unless legally required. We may disclose Confidential Information in any litigation between us and Owner but we will take such actions as are reasonably available to preserve confidentiality.

5 *No Liability.* No party has any obligation to enter into a Transaction, unless and until the parties (or their affiliates) in their sole and absolute discretion negotiate and exchange binding documents to that effect (the “**Definitive Documents**”). Owner makes no representation, and shall have no liability due to our reliance, on any Confidential Information. That does not limit the effect of any Definitive Documents. Either party hereto shall have the right for any or no reason and at any time prior the execution of Definitive Documents to cease communication and negotiations regarding the Transaction completed herein.

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6 *Prohibitions.* Without your discretionary consent, we shall not: (i) enter the Premises, except space open to the public; or (ii) communicate about the Premises or a possible Transaction with Owner or any known employee, ground lessor or lessee, lender, management company, supplier or service provider, tenant, or subtenant of Owner or the Premises.

7 *Other Brokers.* We have not dealt and will not deal with any broker, agent, or finder (a “**Broker**”) except any Broker who has filled out and signed the Buyer’s Broker Acknowledgment below before we deliver(ed) this agreement to Owner. We shall indemnify and hold Owner harmless from and against any and all loss, costs, damages, liability, expense, and judgments (including reasonable attorneys’ fees and disbursements and costs of collection) incurred because any Broker claims to have dealt with us for any Transaction, including any Buyer’s Broker. We shall and Owner shall have no obligation to) compensate any Buyer’s Broker. Any Buyer’s Broker constitutes an Additional Recipient. This paragraph shall survive closing of any Transaction and expiration of our obligations on Confidential Information.

8 *Miscellaneous.* This agreement expresses the parties’ entire agreement, superseding all prior understandings, on the matters covered. It shall: (i) apply to all Confidential Information until the earlier of (a) execution and delivery of Definitive Documents or (b) one year from the date of this agreement; (ii) be governed by New York law without regard to conflict of laws; and (iii) bind the parties and their successors and assigns. Signatures may be delivered by email, PDF, or counterparts. In

the event of a breach or threatened breach of this agreement, Owner may suffer irreparable injury, so either of them may obtain injunctive relief. If anything in this agreement is invalid, illegal, or unenforceable, then the remainder shall remain fully effective. If any dispute arises about this agreement or the parties' relationship: (i) the prevailing party shall recover reasonable attorneys' fees and disbursements and costs of collection; (ii) any litigation must be commenced only in a state or federal court in Manhattan; (iii) the parties consent to that jurisdiction and venue; (iv) THE PARTIES WAIVE TRIAL BY JURY; and (v) any recovery of damages shall be limited to actual damages, and not punitive, consequential, special, or indirect damages.

No Further Text on This Page.

We look forward to receiving and reviewing Confidential Information and discussing a possible Transaction.

Very truly yours,

Sunlight Group NY

By: X 

Name: _Mr. Linzhong Zhuo

Street Address:

135-25 northern Blvd
Floor 2 ,
Flushing New York

Telephone:

Email: NY lin@sunlightgroupny.com

Title: _president _____

**BUYER'S BROKER
ACKNOWLEDGMENT**

If this paragraph is not signed below, then no Buyer's Broker exists and references above to Buyer's Broker shall not apply.

The Broker signing this Buyer's Broker Acknowledgment below ("**Buyer's Broker**"):
(i) joins in all the above obligations on Confidential Information and indemnification for Brokers' claims; (ii) shall be subject to all restrictions and prohibitions in the above agreement; (iii) has not been engaged by and will not act for Owner regarding the Premises or for any Transaction; (iv) waives any claim against Owner for commission or other compensation on account of any Transaction, whether or not consummated; and (v) shall not introduce the Premises to anyone except the party that signed the above agreement. This paragraph shall survive closing of any Transaction and any expiration of obligations on Confidential Information.

Very truly yours,

Two Bins Capital
15 Bond Street
Suite 304
great Neck, NY 11021

By: X

Name: Emanuel Westfried

Title: Broker

Telephone: (917)-282-8726

Email: emanuel@twobinscapital.com

4858-0737-1574, v. 23

Sent from my iPhone

EXHIBIT 1 PAGE 142

January 1, 2023

Ninety Five Madison Company
95 Madison Avenue , Suite 609
New York , New York 10023
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Sunlight Group NY

By: X 

Name: Mr. Linzhong Zhuo

Street Address:

135-25 northern Blvd
Floor 2 ,
Flushing New York

Telephone:

Email: NY lin@sunlightgroupny.com

Title: _president _____

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Very truly yours,

Two Bins Capital
15 Bond Street
Suite 304
great Neck, NY 11021

By: 

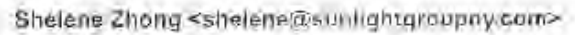
Name: Emanuel Westfried

Title: Broker

Telephone: 917-282-8726

Email: emanuel@twobinscapital.com

4858-0737-1574, v. 23



1 message

Tue, Aug 6, 2024 at 10:49 PM

From: emmanuel@wobin-capital.com <emmanuel@wobin-capital.com>
Date: Tue, Jan 2, 2024 at 3:42 PM
Subject: Fwd: RE: Maxxin - Due diligence information
To: Linzhong Zhuo <linzhuo@wobin-capital.com>

Begin forwarded message:

From: Michael Sklar <msklar@luminar.com>
Date: January 2, 2024 at 3:35:58 PM EST
To: "Luminar Capital" <LuminarCapital@luminar.com>
CC: msklar@luminar.com
Subject: RE: Madison - Due diligence information

Expires June 30, 2024

65

Michael Baker uses ShareFile to share documents securely.

Sr. Project Manager

DX0037

500156


8/7/24, 10:55 AM

Sunlight Construction AA, LLC Mail - Fwd: 95 Madison - Due diligence information

FLINTLOCK CONSTRUCTION SERVICES, LLC | 202 West 40th Street, 6th floor | New York, NY 10018

212.921.2125 x 327(p) | 212.921.2130 (f) | 914.450.1974 (c) | MSklarg@Flintlockllc.com
<<mailto:MSklarg@Flintlockllc.com>>

♻️ [A little green is kinder](#) (Please consider the environment before printing this email)

 **Attachments.txt**
1K

S00157

<https://mail.google.com/mail/u/1/?ik=a2c1a81b97&view=pt&search=all&permthid=thread-f180669539549229488&siml=msg-f1806695395409242488>

2/2

8/7/24, 10:39 AM

Sunlight Construction AA, LLC Mail - Fwd: 95 Madison conceptual residential Plans & SF calculations



210818 95 Madison Study V2.pdf

481K



Square footage calculations 95 Madison Ave_MDA_11.03.22.pdf

104K

S00159

95 MADISON SF CALCULATIONS

Floor	Gross SF	Deductions	Retail/ Storage USF	Office USF	Loss factor	Netable SF
SUB-CELLAR	2,256	2,256	0	0	0.00%	0
CELLAR	8,783	3,508	5,225	0	0.00%	5,225
1ST FLOOR	9,650	2,421	7,229	0	0.00%	7,229
1ST FLOOR MEZ	892	0	892	0	0.00%	892
2ND FLOOR	9,111	884	0	8,127	27.00%	11,133
3RD FLOOR	9,111	884	0	8,127	27.00%	11,133
4TH FLOOR	9,024	884	0	8,140	27.00%	11,151
5TH FLOOR	9,024	884	0	8,140	27.00%	11,151
6TH FLOOR	9,024	884	0	8,140	27.00%	11,151
7TH FLOOR	9,024	884	0	8,140	27.00%	11,151
8TH FLOOR	9,024	884	0	8,140	27.00%	11,151
9TH FLOOR	9,024	884	0	8,140	27.00%	11,151
10TH FLOOR	9,024	884	0	8,140	27.00%	11,151
11TH FLOOR	9,024	884	0	8,140	27.00%	11,151
12TH FLOOR	9,024	884	0	8,140	27.00%	11,151
13TH FLOOR	9,024	884	0	8,140	27.00%	11,151
14TH FLOOR	9,024	884	0	8,140	27.00%	11,151
15TH FLOOR	9,024	884	0	8,140	27.00%	11,151
16TH FLOOR	8,502	863	0	7,639	27.00%	10,464

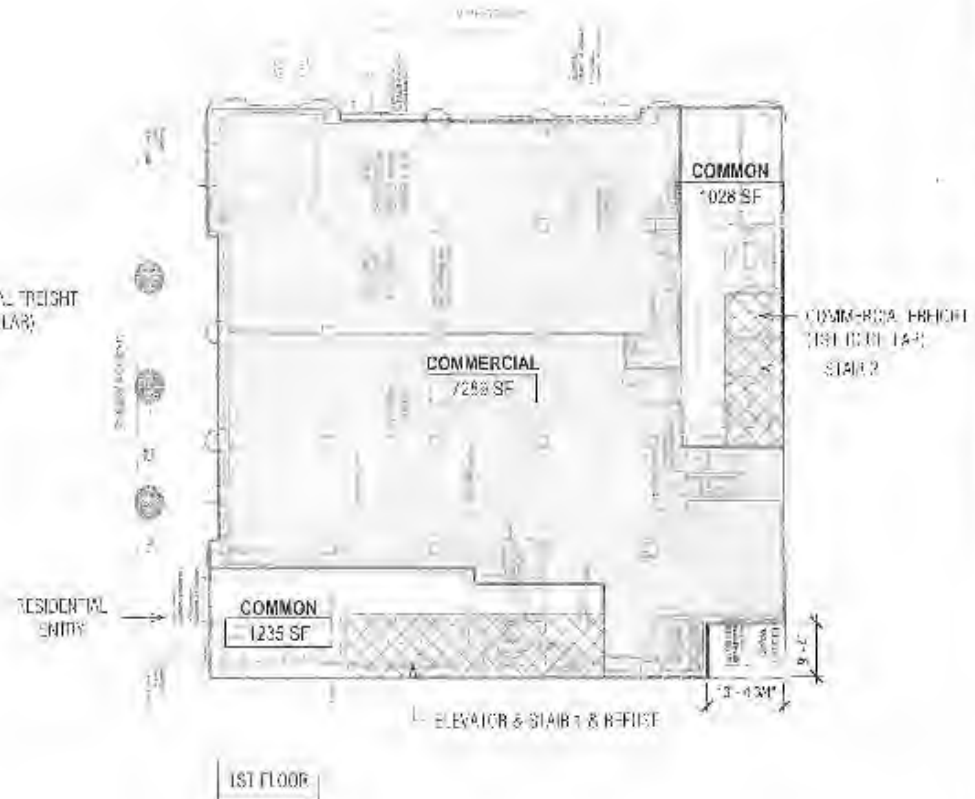
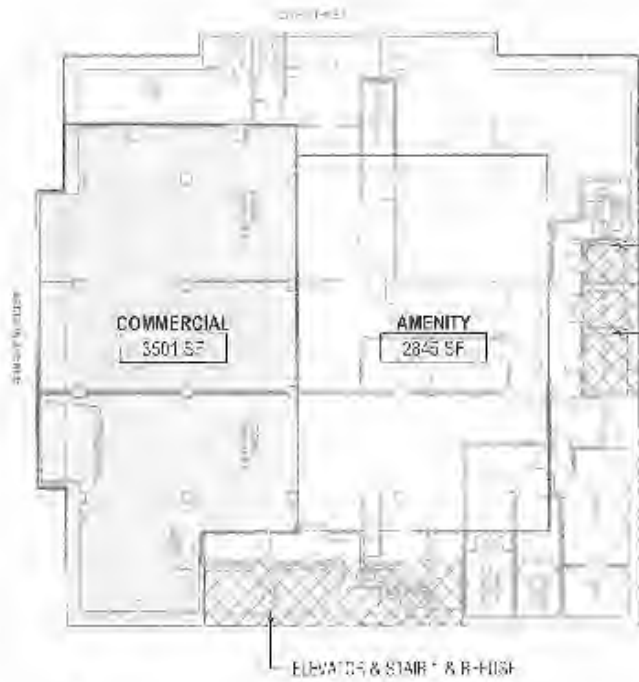
Maritz & Landmark Architecture LLP

95 MADISON AVENUE

11TH FLOOR

NEW YORK, NY 10017

800160





workshop

Architectural
Engineering, LLC

38 Park Street
Brooklyn NY 11231
T: (718) 854-4054
F: (718) 854-8773

95 MADISON AVE, NY

SCHEMATIC STUDY - ROOF

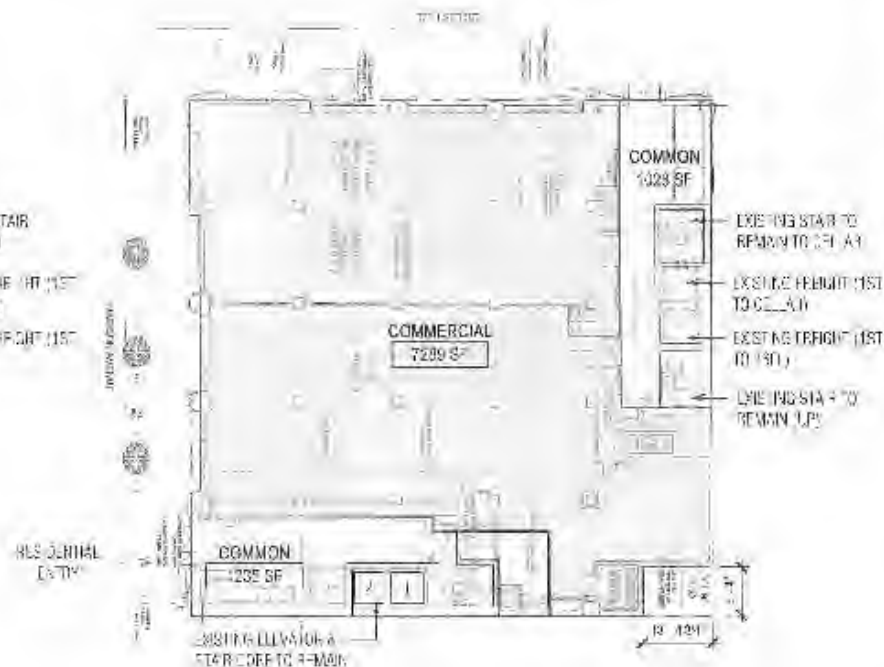
PROJECT NO.	1114
DATE	8/15/11
PROJECT NO.	1114

SK-04

SHEET 1 - 1114



CELLAR FLOOR



1ST FLOOR

SCHEMATIC STUDY: CELLAR & 1ST FL

DATE	10/29
BY	SK-02
CHK	SK-02

95 MADISON AVE N

workshop
1000 10th Ave N
Suite 100
Minneapolis, MN 55412
P: 612.333.1511
F: 612.333.1512



Workshop Design
Architecture, LLC
26 Park Avenue
New York, NY 10017
P: (646) 663-1817
F: (646) 663-1817

95 MADISON AVE, NY

SCHEMATIC STUDY - ROOF

PROJECT NUMBER	SK-04
DATE	1/13/23
DESIGNER	
CHECK	

SK-04

SCALE - 1" = 10'-0"

From: emmanuel@twobinscapital.com
Sent: Monday, January 8, 2024 6:21 PM
To: Michael Sklar
Subject: Fwd: 95 madison offer
Attachments: Offer from Sunlight_1.8 (1).pdf; Sunlight Dev_Resume_12.11_2024.pdf

See below and attached. Please call when free to discuss.

Sent from my iPhone

Begin forwarded message:

From: Linzhong Zhuo <lin@sunlightgroupny.com>
Date: January 8, 2024 at 6:15:37 PM EST
To: emmanuel@twobinscapital.com, Jimmy Chou <lgcenterprise@gmail.com>
Subject: 95 madison offer

Hi Emanuel,

Please see the attached for 95 madison offer and our resume.

thanks,
Lin

REORGANIZED
DEBTOR'S
EXHIBIT

DX0039



NFMC_000612



SUNLIGHT DEVELOPMENT

135-25 Northern Blvd 2FL, Flushing, New York 11354

Tel: 718-439-6600 Fax: 718-439-6688

Web: <http://www.sunlightdevelopment.com> Email: info@sunlightgroupny.com

Offer

Offer Content:

Address: 95 Madison Ave, New York, NY 10016

Buyer name: Sunlight Development LLC / New LLC to form

Block 858, Lot 58

Lot size: 9,875 SF

Purchase price: \$58 million

Seller Name: Michael Sklar / NINETY-FIVE MADISON COMPANY, L.P.

Financing info: \$35 million, 2-year term @ 5% interest rate

Due Diligence: 45 days

Down Payment Deposit: 5%

Closing date: 60 days after Due Diligence

Delivery Conditions:

Deliver vacant land; No environmental issue; Subject to local law 11; Subject to landmark compliance;
Subject to clean title; Real estate tax deduction appeal

Buyer Attorney Info:

Jay Lau, Esq.

Christodoulou & Lau, P.C.


40 Cutter Mill Road, Suite 504, Great Neck, NY 11021

Tel: 516-829-9770

Fax: 516-829-9788

E-mail: jlau@lau.c.com

Owner Name: Sunlight Development LLC

Signature By: 

Date: 1/8/2024

NFMC_000613

Sunlight Development

Phone: 718-439-6600 | Fax: 718-439-6688 | linzhuo123@gmail.com

201 46th FL1, Brooklyn, New York, 11220

Profile

Sunlight Development offers a full spectrum of construction services ranging from construction management, general contract to consulting services. Our competency and competitiveness have applied to inclusively various construction sites. Numerous projects we have built in the past include high-end multi-family residences, high-end condominiums, and superior commercial properties.

Professional Services

- Site evaluation
- Engineering evaluation
- Site plan development
- Cost control plan
- Construction work
- Construction management

Current and Past Construction Projects:

Completed:

136-20 Booth Memorial Ave, Queens, NY (complete 2019), \$24 million, 24-family + commercial building

Owned & Sold

201 46th St, Brooklyn, NY (complete 2016) \$18 million, 50,000-SF commercial building

Owned & Managed

5011 Queens Blvd, Queens, NY (complete 2021) \$35 million, 75-unit rental building

Owned & Managed

146-17 Northern Blvd, Brooklyn NY (complete 2021) \$20 million, 35-unit condo & commercial building

GC

38-42 11th St, Queens, NY (complete 2019) \$30 million, 150-room hotel

GC

97-21 64th Road, Queens, NY 11374 (complete 2020) \$40 million, 80,000-SF mixed-use building

Owned & Managed

136-18 Maple Ave, Queens, NY (complete 2022) \$100 million, 20-story mixed-use building

Owned & Managed

113 Columbia Heights, Brooklyn, NY (complete 2022) \$14 million, 5-unit condo building

Owned & Sold

323 East 79 th St, New York, NY (under construction), \$63 million, 17-story condo building	GC
134-16 35 th Ave, Queens, NY (under construction) \$56 million, 69-unit condo building	Owned & Sold
415 Degraw St, Brooklyn, NY (under construction), \$20 million, 6-unit condo building	Owned & Sold
36 Remsen St, Brooklyn, NY (under construction), \$11 million, 5-unit condo building	Owned & Sold

Under Construction:

138-18 Northern Blvd, Queens, NY (under construction) \$140 million, 127-unit mixed-use building
30-55 Vernon Blvd, Queens, NY (under construction) \$100 million, 119-unit mixed-use building
21-11 31st Ave, Queens, NY (under construction), \$17 million, mid-rise mixed-use building

More than 500,000 SF is under construction currently...



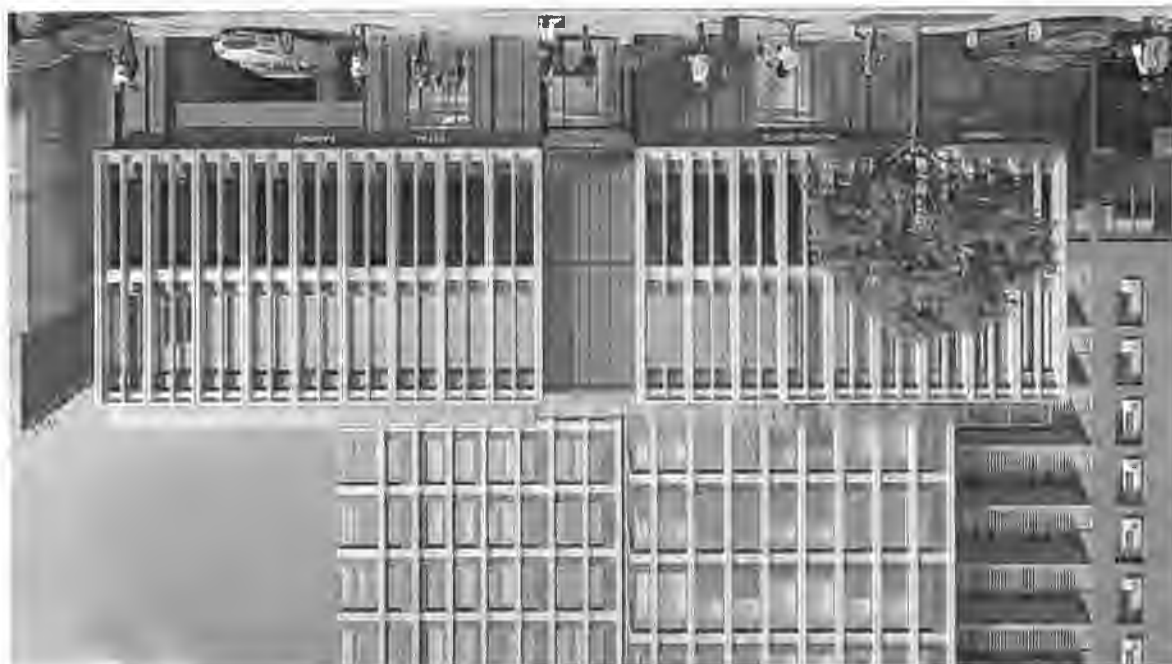
Few Project References:

Location: 136-18 Maple Ave, Queens, NY

Status: Complete

Building Type: \$100 million, 20-story mixed-use building







Location: 5011 Queens Boulevard, New York, NY

Status: Complete

Building Type: 9-story mixed-use building



Location: 97-29 64 Road, New York, NY

Status: Complete

Building Type: 9-story mixed-use building





Location: 134-15 35th St, New York, NY

Status: Complete

Building Type: 12-story mixed-use building







Location: 323 East 79th St, New York, NY

Status: Complete

Building Type: 17-story condo building







Location: 3055 Vernon Boulevard, New York, NY

Status: Under construction

Building Type: 9-story mixed-use building





From: Linzhong Zhuo <lin@sunlightgroupny.com>
Sent: Mon, 8 Jan 2024 18:13:18 -0500 (EST)
To: emmanuel@twobinsofcapital.com; Jimmy Chou <jc@centerprise@gmail.com>
Subject: 95 madison offer
Attachments: Sunlight Dey_Resume_12.11.2024.pdf; Offer from Sunlight_1.8 (1).pdf

Hi Emanuel,

Please see the attached ofr 95 madison offer and our resume.

thanks
Tim



Sunlight Development

Phone: 718-439-6500 | Fax: 718-439-6688 | liazhuo123@gmail.com

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GC

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Owned & Managed

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323 East 79 th St. New York, NY (under construction), \$63 million, 17-story condo building	G.C.
134-16 35 th Ave, Queens, NY (under construction) \$56 million, 69-unit condo building	Owned & Sold
415 Degraw St, Brooklyn, NY (under construction), \$20 million, 6-unit condo building	Owned & Sold
36 Remsen St, Brooklyn, NY (under construction), \$11 million, 5-unit condo building	Owned & Sold

Under Construction:

100-01 Broadway Blvd, Queens, NY (under construction) \$100 million, 17-story office building
100-01 Avenue Blvd, Queens, NY (under construction) \$500 million, 15-story office building
2111 1 st Ave, Queens, NY (under construction) \$17 million, 6-unit condo building

More than 500,000 SF is under construction currently...



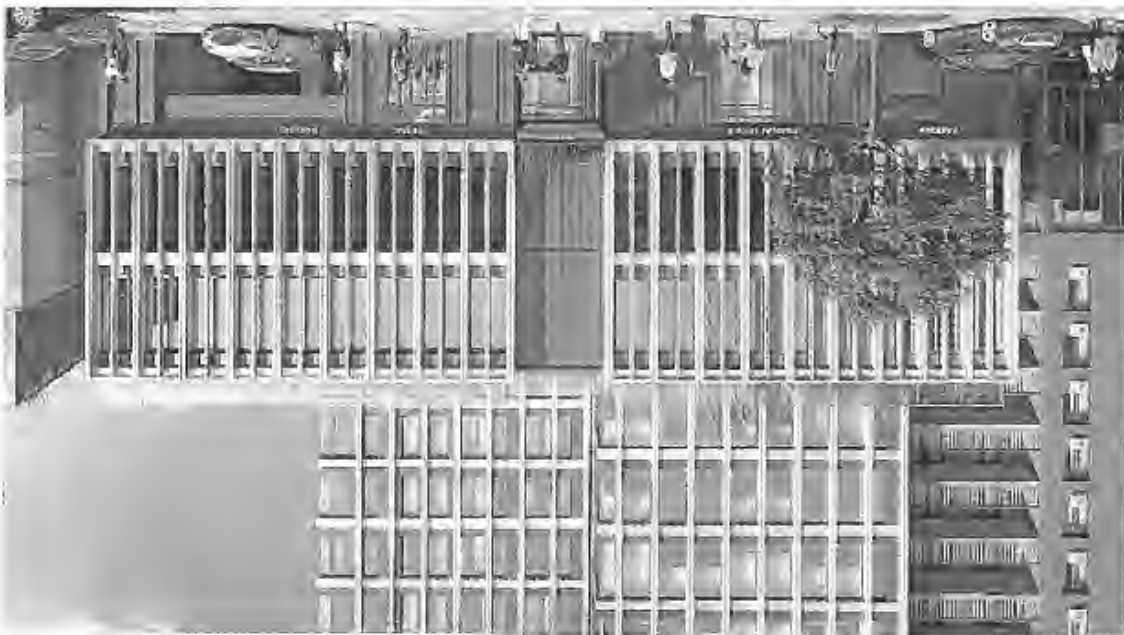
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Building Type: \$100 million, 20-story mixed-use building







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Status: Complete

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Location: 97-29 64 Road, New York, NY

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Building Type: 9-story mixed-use building





Location: 134-15 35th St, New York, NY

Status: Complete

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Location: 323 East 79th St. New York, NY

Status: Complete

Building Type: 17-story condo building







Location: 3055 Vernon Boulevard, New York, NY

Status: Under construction

Building Type: 9-story mixed-use building







135-25 Northern Blvd 2Fl, Flushing, New York 11354

Tel: 718-439-6608 Fax: 718-439-6688

Web: <http://www.sunlightdevelopment.com> Email: info@sunlightdevelopment.com

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Down Payment/Deposit: 3%

Closing date: 60 days after Due Diligence

Delivery Conditions:

Deliver vacant land; No environmental issues; Subject to local law 11; Subject to landmark compliance;
Subject to clean title, Real estate tax deduction appeal

Buyer Attorney Info:

Jay Lau, Esq.

Christodoulou & Lau, P.C.


40 Cutter Mill Road, Suite 504, Great Neck, NY 11021

Tel: 516-829-9770

Fax: 516-829-9788

E-mail: jay@jalu.com

Owner Name: Sunlight Development LLC

Signature By: 

Date: 1/8/2021

From: [Michael Sklar](#)
To: woody.heller@outlook.com; [Michael Lefkowitz](#)
Cc: [Andrew K. Glenn](#); [Sharan Sklar](#)
Subject: LOI CNY Signed MSL SJS 010924
Date: Tuesday, January 9, 2024 5:55:57 PM
Attachments: [LOI CNY Signed MLS SJS 010924.pdf](#)

Woody / Michael:

Attached is signed LOI for CNY .

Michael Sklar

Sole Member

Michael Sklar Management LLC

as a General Partner of Ninety-Five Madison Company, L.P.

Ninety-Five Madison Company, L.P.

917.270.6083 (c) | Msklar@ninetyfivemadison.com <<mailto:Msklar@ninetyfivemadison.com>>

P A little green reminder: Please consider the environment before printing this email

**REORGANIZED
DEBTOR'S
EXHIBIT**

DX0041

**Exhibit
22**
S. Sklar

BR001226

ARIES CAPITAL CORP

425 W 23rd Street, Suite 1
New York, NY 10011
Tel: 212-956-3050

Mr. Woody Heller
Branton Realty

January 9, 2024

Subject: Acquisition of 95 Madison Avenue, New York, NY 10016

Dear Mr. Heller:

I am writing this Letter of Intent ("LOI") on behalf of Madison 95 Associates LLC (an SPE whose members include principals of CNY Group and Equity Partner (it being understood that the "Equity Partner" will be identified in a signed writing delivered to Seller within three (3) business days of the execution of this LOI) (the foregoing being collectively hereinafter referred to as the "Buyer") to express our interest in acquiring the 16-story building located at 95 Madison Avenue, New York, NY 10016, Block 858, Lot 58 (the "Property"). We believe this sale and acquisition aligns with our strategic goals and represents a significant opportunity for growth for both parties.

Terms of the proposed acquisition are as follows:

1. **Property Details:** The Buyer wishes to acquire the Property and the entire building located at the Property (the "Building" and together the Property and the Building thereon are hereinafter referred to as the "Premises").
2. **Consideration:** The Buyer agrees to purchase Premises for a total consideration of \$60,000,000.
3. **Delivery:** Ninety-Five Madison Company, L.P. (the "Seller"), shall deliver the Premises as follows:
 - (i) The Seller shall ensure the Premises is delivered fee simple to the Buyer.
 - (ii) The Seller will deliver the Premises and title free and clear of all liens and encumbrances, excluding any permitted exceptions as per an agreed upon Purchase and Sale Agreement.
 - (iii) It has been represented to the Buyer that there are several violations against the Premises, both physical and financial. The Seller has provided an updated violation report to show which violations are still in place. The Buyer shall accept title to the Premises subject to any and all violations issued against the Premises but Seller shall be responsible for the payment of liquidated fines and penalties levied against Seller in connection with violations issued against the Premises.
 - (iv) It has been represented to the Buyer that the following two office tenants remain on the 12th floor of the Building: (a) Tenant A whose lease expires end of year 2024 with a landlord termination option to terminate the lease in 120 days of due notice and the payment of \$5,000; and (b) Tenant B occupying 5,900 sf whose lease matures in 2030. The Buyer has offered to pay up to \$250,000 for Tenant B to vacate their 5,900 square foot space (the "Tenant B Space"). The Seller agrees that the \$250,000 can only be used for the buyout of Tenant B and for no other purpose or expense on Seller's part.
 - (v) In connection with Tenant B, Seller shall, in Seller's sole discretion, either (i) cause Tenant B to vacate the Tenant B Space as referenced in Section (iv) above pursuant to a letter agreement between Seller and Tenant B whereby Tenant B shall agree to vacate the Tenant B Space within six (6) months of Closing (the "Tenant B Vacate Agreement"); it being agreed to by the parties that a draft of the Tenant B Vacate Agreement shall be an exhibit to the Purchase and Sale Agreement; or (ii) enter into a signed agreement with Tenant B prior to the Closing (a copy of which signed writing must be delivered to Buyer prior to Closing) pursuant to which Tenant B agrees to be



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relocated within the Building to a space of the Buyer's choice (i.e. commercial, ground floor retail or another unit) pursuant to the Tenant B Relocation Notice, as hereinafter defined (the "Tenant B Relocation Agreement"); it being agreed to by the parties that a draft of the Tenant B Relocation Agreement shall be an exhibit to the Purchase and Sale Agreement. If Seller elects to proceed pursuant to subsection (ii) above, then Seller shall send a notice to Tenant B by January 31, 2024 advising Tenant B that they are being relocated within six (6) months of the date of the Tenant B Relocation Notice (the "Tenant B Relocation Notice").

- a. In the event that Tenant B executes the Tenant B Vacate Agreement, then to the extent the Tenant B Vacate Agreement requires payment(s) to be made to Tenant B in consideration for its agreement to vacate the premises demised by its lease (the "Vacate Consideration"), then the Buyer shall be responsible for any and all Vacate Consideration due Tenant B up to the aggregate amount of \$250,000.00 (the "Vacate Consideration Limit"). In no event shall the Buyer's Vacate Consideration payment obligations exceed the Vacate Consideration Limit. If the Vacate Consideration does exceed the Vacate Consideration Limit, then at the Closing, Seller shall place into escrow the remainder of the Vacate Consideration above the Vacate Consideration Limit, which shall be paid to Buyer at Closing. For the avoidance of doubt and by way of example, if the Vacate Consideration due to Tenant B pursuant to the Tenant B Vacate Agreement is the aggregate amount of \$500,000.00, then Buyer shall be responsible for paying Tenant B \$250,000.00 and Seller shall place into escrow \$250,000.00. Notwithstanding anything to the contrary contained herein, if the parties proceed pursuant to this subsection a., then at Closing any and all obligations of Seller under the Tenant B Vacate Agreement shall be assigned by Seller to Buyer, and assumed by Buyer, and Seller shall have no further obligations or liabilities with respect to the Tenant B Vacate Agreement following Closing.
 - b. In the event that Tenant B agrees to the Tenant B Relocation Agreement, then Seller shall place into escrow the amount of \$4,640,200.00 [which will cover Buyer's costs of relocating Tenant B, providing temporary services and a tenant protection plan required by the Department of Buildings and a diminution of value based on lost rental of space occupied by Tenant B over approximately 6.5 years] (the "Seller Relocation Escrow"). The Seller Relocation Escrow shall be paid to Buyer at Closing or as otherwise provided for in the Purchase and Sale Agreement.
- (vi) The Seller will provide the Buyer with copies of all written material communications between the Seller and either Tenant A or Tenant B that relate to their buyout, relocation and/or termination of their respective leases. The Seller shall be responsible to evidence its election to terminate the lease with Tenant A in a timely fashion pursuant to the lease with Tenant A, and to deliver either the Tenant B Vacate Agreement, or the Tenant B Relocation Agreement, to Buyer (and applicable escrow to Stewart Title) at Closing. The termination of Tenant A's Lease and either (i) the fully executed Tenant B Vacate Agreement or (ii) the fully executed Tenant B Relocation Agreement, (and funding of the escrow) shall be a condition of Closing.
- (vii) The Seller has provided the GRS environmental report dated 10/12/22 in the Seller's data room which can be certified to the Buyer at a cost of approximately \$500 to be paid for at the Buyer's expense.
4. Due Diligence: During our diligence, currently underway, the Buyer will pay for various costs of the investigation of the Premises. The Seller will provide all information including but not limited to all tenant leases, all landmark documentation or any other city agency mandatory repairs (i.e. Local Law 11 & 10) that have been performed in conjunction with landmarks, any other mandated municipal requirements landmark or otherwise, any information and documentation on any violations, outstanding levies, real estate taxes, union agreements, labor agreements or any bankruptcy related documentation. During this period, the Seller shall provide the Buyer with access to all necessary documents, records, and information related to the Premises. We realize the majority of the information is contained in the Seller's data room to which Seller has already provided access; The Seller will provide any additional property information that they have, which is not contained in the Seller's data room upon reasonable request of the Buyer.
 5. Good Faith Negotiations. The parties will negotiate the final PSA targeted to be signed by January 19, 2024, which may be extended upon mutual written agreement of the Seller and the Buyer.

6. Exclusivity: During the period following the execution of this LOI until the earlier of: (i) the signing of the Purchase and Sale Agreement, (ii) January 19th, 2024, or (iii) sooner termination of this LOI by the Buyer at its sole discretion, whichever occurs earlier, the Seller shall not engage in any offers, negotiations, or discussions with any third party regarding the sale of the Premises. During the due diligence period the Buyer will pay for various costs of the investigation of the Premises. The Seller will provide all information including but not limited to all tenant leases, all landmark or any other city agency mandatory repairs (i.e. Local Law 11 & 10) that have been performed in conjunction with landmarks, any other mandated municipal requirements landmark or otherwise, any information and documentation on any violations, outstanding levies or real estate taxes, union agreements, labor agreements, or any bankruptcy related documentation.
7. Purchase and Sale Agreement: The Seller has provided a copy of the Purchase and Sale Agreement prepared by the Seller's counsel for review by the Buyer's counsel. The Buyer shall provide the Seller with its written mark up of the proposed Purchase and Sale Agreement.
8. Deposit: The Buyer agrees to a 10% deposit upon signing of a Purchase and Sale Agreement in the form of a Letter of Credit to be held in escrow by Stewart Title. Upon approval by the Bankruptcy Court of the executed Purchase and Sale Agreement between the Seller and the Buyer, the Letter of Credit will convert to a cash deposit. The Seller will confirm the Letter of Credit is acceptable to the bankruptcy court judge.
9. Closing: The closing of the purchase shall occur within 60 days, Time is of the Essence, from receiving Bankruptcy Court approval of the purchase. The closing shall be subject to the satisfaction of all necessary legal and regulatory requirements.
10. Confidentiality: Both parties agree to keep the terms and details of this LOI and the ensuing negotiations strictly confidential, except as required by law or with the prior written consent of the other party.
11. Brokers: It is understood that Branton Realty, Mr. Woody Heller, is the exclusive representative for the Seller of the Premises and Aries Capital Corp., Mr. Nicholas Barone is the exclusive representative for the Buyer of the Premises; both the Seller and the Buyer will be responsible for paying their respective brokers pursuant to the broker's respective agreement with the Buyer or Seller, as the case may be, and both brokers shall be entitled to a standard brokerage commission payable at Closing (pursuant to the terms of their respective agreement).

This LOI is non-binding except for the exclusivity and confidentiality provisions contained herein and is intended to outline the general terms and conditions of the proposed transaction. Except as noted, it is not a contract and does not create any legally binding obligations between the parties. Any final agreement shall be subject to the negotiation and execution of a mutually acceptable purchase and sale agreement.

We believe that this acquisition presents a unique opportunity for both parties, and we look forward to working closely with you to a successful sale and acquisition for both parties. Should you have any questions or require additional information, please do not hesitate to contact me.

Thank you for considering our proposal. We anticipate a positive response and the opportunity to proceed with the necessary negotiations.

Sincerely yours,

ARIES CAPITAL CORP

[signatures appear on following page]



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Accepted and Agreed to:

Accepted and Agreed to by Seller:

Ninety-Five Madison Company, L.P.

By: [Signature]

Name: Sharan Sklar

Title: Sole Member, Sharan Sklar Management LLC, A General Partner Ninety-Five Madison Company, L.P.

By: [Signature]

Name: Michael Sklar

Title: Sole member, Michael Sklar Management LLC, A general Partner Ninety Five Madison L.P.

Accepted and Agreed to by Buyer:

Madison 95 Associates LLC

By: _____

Name: _____

Title: _____

Accepted and Agreed by:

Accepted and Agreed to by Seller:

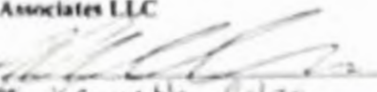
Ninety-Five Madison Company, L.P.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Accepted and Agreed to by Buyer:

Madison 95 Associates LLC

By: 
Name: Kenneth A. Colao
Title: MANAGING

②

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